

# HERITAGE®

WORLD PAPER MONEY

JULY 6, 2022 | HONG KONG



海瑞得拍賣行





Front Cover Lots: 23182, 23434, 23579, 23574, 23342

Inside Front Cover Lots: 23575, 23396, 23407, 23418, 23419

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# WORLD PAPER MONEY

July 6, 2022 | Hong Kong

The Mira Hotel | 118 Nathan Road | Tsim Sha Tsui, Kowloon, Hong Kong

## FLOOR Session

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Wednesday, July 6 • 10:00 AM HKT

Tuesday, July 5 • 9:00 PM CST

Lots 23001 – 23580

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63990



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7月5日 (星期二) 美國中部時間 晚上9時開始

拍品編號 23001-23580

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海瑞得香港辦事處地址 | 香港金鐘道89號力寶中心2座8樓802室

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# Order of Auction

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## WORLD CURRENCY



**23001 Algeria Banque de l'Algérie 500 Francs ND (1926-42) Pick 82s Specimen PMG Choice Uncirculated 64.**

Solid zero serial numbers and a date and two red overprints indicate Specimen status on this gigantic banknote. Rare in this grade and format, and a striking type note from colonial Algeria.

1926-42年阿爾及利亞銀行500法郎樣票。PMG Choice Uncirculated 64。

此鈔幅面巨大，帶有全零序號、日期及兩處紅色加蓋，得以確定其樣票身份。此鈔之評分及形式相當少見，是震撼的阿爾及利亞殖民地時期品種。

**Starting Bid: \$600**



**23002 Algeria Banque de l'Algérie 5000 Francs 27.3.1942 Pick 90a PMG Choice Very Fine 35.**

A beautiful and rare high denomination banknote, not often seen in such a pleasing grade. Closed pinholes are mentioned for accuracy. Popular and with terrific eye appeal.

1942年阿爾及利亞銀行5000法郎。PMG Choice Very Fine 35。

這張高面額鈔票設計華美，甚為少見，尤其是具備上佳評分的例子。票面帶有修補過的針孔。此鈔外觀出眾，深受歡迎。

**Starting Bid: \$600**



## Stunning 500 Angolares Featuring Serial Number 1

珍罕的500安哥拉爾第1號



**23003 Serial Number 1 Angola Banco De Angola 500 Angolares 1.6.1927 Pick 76a PMG Choice Uncirculated 64.**

A highest denomination African rarity, seldom seen in issued form. This note is the first for the prefix, as seen with serial number 00001. The scarcest denomination of this incredible series and one of the most iconic of all 20th-century banknotes. PMG mentions "Retouched" on this fantastic Uncirculated example.

1927年安哥拉銀行500安哥拉爾，開門號1號。PMG Choice Uncirculated 64。

這張最高面額的珍罕非洲流通鈔票少見。此鈔帶有開門號00001，屬該發行系列中的最大面額，堪稱芸芸二十世紀鈔票中最具代表性的品種之一。PMG提到此鈔帶有修補痕跡，但仍具備未流通品相，品相出類拔萃。

**Starting Bid: \$4,000**



**23004 Australia Commonwealth of Australia 5 Pounds ND (1913-18) Pick 5a R36 PMG Very Fine 25.**

Commonwealth Treasury notes from Australia are notoriously rare today, and this example is a pleasing example of this denomination. A large sized type, printed domestically, and seen with pleasing motifs. This variety features the signature combination of Collins and Allen. Minor repairs are mentioned for accuracy. An excellent pedigree is mentioned on the back of the third party holder. Quite desirable and very rare.

1913-18年澳洲聯邦銀行5鎊。PMG Very Fine 25。

澳洲財政部鈔票在今天以極難入手而聞名。而這張珍鈔正是其中之一。此鈔幅面巨大，於澳洲本地印製，圖案精巧悅目。此品種帶有科林斯及亞倫的簽署。票面上帶有些微修補痕跡。鈔票背面印有漂亮的羊群圖案，在第三方評級公司的封套內一覽無遺，實在是魅力十足的一張稀罕珍鈔。

**Starting Bid: \$1,500**



## Iconic High Denomination Rarity

經典雋永的高面額珍鈔



## 23005 Australia Commonwealth of Australia 50 Pounds ND (1918) Pick 8d PMG Very Fine 30.

Over the course of nearly 40 years, this high denomination note was slowly issued to meet the limited demand for notes of this caliber. Between 1914 and 1950, only 608,000 notes were printed, and all were redeemed except for 1,343, according to bank records. This handsome example is of the final variety, issued in 1940. It features large serif serial numbers and the prefix Y. Mild circulation and a few rust specks were present. The spending power of this note forced most to be used and then redeemed, leaving only a scant few extant. Beautifully engraved, and desirable for its denomination, size, and famed rarity.

1918年澳洲聯邦銀行50鎊。PMG Very Fine 30。

此鈔發行近四十年，但由於面額巨大而需求較小，故發行量一直不多。根據銀行記錄，在1914至1950年間，此鈔僅印製了608,000張，而當中大部分都被注銷，只有1,343張流傳至今。這枚悅目得體的例子於1940年發行，屬於最晚的品種，並印有粗襯線字體的序號及Y字軌。票面上帶有若干流通痕跡及些微鏽痕。由於此鈔購買力巨大，故大多都被用於消費並被注銷，只有極少數例子被保存下來。此鈔雕工細膩精巧，其高面額和尺寸相當吸引，是享負盛名的珍品。

Starting Bid: \$9,000





**23006 Australia Commonwealth Bank of Australia 1 Pound ND (1923) Pick 11b R23 PMG Choice About Unc 58.**

A gorgeous high grade example of this early note, which holds the sole finest grade in the *PMG Population Report* out of only a total of twelve total graded. The TS Harrison Australian Note Printer imprint is seen in the bottom margin of this later edition and the golden sun rays remain vibrant. Very collectible, especially in this grade.

1923年澳洲聯邦銀行1鎊。PMG Choice About Unc 58。這張早期鈔票華美瑰麗，評分頂尖，位列PMG數量報告的僅十二枚例子之首。此鈔屬較晚的版別，底邊印有印刷商T. S. Harrison Australian Note Printer之廠銘，太陽圖案仍舊光芒四射。此例評分出色，收藏價值非同凡響。

**Starting Bid: \$750**



**23007 Australia Commonwealth Bank of Australia 1 Pound ND (1927) Pick 16b R25 PMG About Uncirculated 50.**

This Kell-Heathershaw signature combination example is the second variety for the type, which still entails a split prefix. Deep inks and large serial numbers are seen on this well preserved note featuring Landing of Captain Cook at Botany Bay, 1770 by Emanuel Phillips Fox on the back. This rare example holds the highest grade in the *PMG Population Report* of a mere five denoting the scarcity.

1927年澳洲聯邦銀行1鎊。PMG About Uncirculated 50。此例帶有Kell-Heathershaw簽署，是該品種的兩款版別中的第二款，字軌上下分開。此鈔保存得宜，序號數較大，墨印深峻鮮明。鈔票背面印有由Emanuel Phillips Fox所繪，庫克船長在1770年於植物學灣登陸的圖案。此鈔珍罕少見，評分在PMG數量報告的五枚例子中榮列第一，其珍罕程度不言而喻。

**Starting Bid: \$1,000**

## Highest Graded 1925 Issue

最高分之1925年鈔票



**23008 Australia Commonwealth Bank of Australia 10 Pounds ND (1925) Pick 18a R54 PMG Choice Very Fine 35.**

All features are easily enjoyable on this rare example enhanced with deep color and a plethora of intricate guilloche designs. This higher denomination, featuring a profile of King George V on the front and a vignette of a wheat harvesting on the back. This note holds the highest grade of two in the *PMG Population Report* denoting rarity of this issue. A fantastic opportunity to acquire such a scarce note.

1925年澳洲聯邦銀行10鎊。PMG Choice Very Fine 35。此鈔稀罕萬分，用色深峻鮮明，扭索紋理精巧細緻，整體品相令人賞心悅目。此鈔面額較高，正面印有英皇佐治五世像，而背面則是收割麥穗的圖案。此品種於PMG數量報告中僅有兩道評分記錄，而此例則是較佳者，其珍罕程度不言而喻。是次入手難得珍鈔的機會實在不容錯過。

**Starting Bid: \$2,000**





23009 **Australia** Commonwealth Bank of Australia 5 Pounds ND (1933-39) Pick 23a R44a PMG About Uncirculated 53 EPQ.

A handsome and original example of this higher denomination issue, which features a pink cross hatch engraving to the face of King George V. Deep bold colors are still evident on this note, which has benefited from only light circulation. This example is tied for the highest grade in the *PMG Population Report*, the other is also offered in this auction and has a consecutive serial number.

1933-39年澳洲聯邦銀行5鎊。PMG About Uncirculated 53 EPQ。此鈔面額較高，品相漂亮簇新，並印有以交叉線繪成之英皇佐治五世像。此鈔流通痕跡輕微，故其鮮明深峻的用色能保存如新。此例的評分於PMG數量報告中榮列榜首，而另一枚連號例子亦將於本場拍賣中亮相。

Starting Bid: \$1,500



23010 **Australia** Commonwealth Bank of Australia 5 Pounds ND (1933-39) Pick 23a R44a PMG About Uncirculated 53 EPQ.

This higher denomination type is available in two varieties, of which the difference is quite subtle. This example, which is the first variety, features a pinkish cross-hatched engraving to King George V's face, and a slightly darker blue background in the two ovals on the front. The second variety lightened the portrait and backgrounds slightly. Nevertheless, both types are scarce and this example is tied for the highest grade in the *PMG Population Report*, and the other is also offered in this auction and has a consecutive serial number.

1933-39年澳洲聯邦銀行5鎊。PMG About Uncirculated 53 EPQ。此鈔面額較高，共有兩款版別，兩者間的差異頗難察覺。而此例正正屬於第一款，印有以交叉線繪成之英皇佐治五世像，背景為兩個稍深的藍色橢圓形。而在第二款中，英皇像和橢圓形的顏色都稍淺。但總括而言，兩款皆是難得一見的精品。此鈔的評分在PMG數量報告中榮列榜首，而另一枚連號例子亦將於本場拍賣中亮相。

Starting Bid: \$1,500



23011 **Australia** Commonwealth Bank of Australia 5 Pounds ND (1952) Pick 27d R48 PMG Choice Uncirculated 64.

Bright paper and deep blue inks grace this attractive S/31 prefix £5 note. A ruler confirms the near-perfect centering within balanced margins and also the near-perfect face-to-back registration. Embossing is clear throughout the unprinted area on the back. Highly desirable, especially in this condition.

1952年澳洲聯邦銀行5鎊。PMG Choice Uncirculated 64。這張S/31字軌的5鎊鈔票別具魅力，紙質亮麗，藍色墨印深峻鮮明。此鈔印刷置中，邊框均稱平衡，正背面皆趨近完美。背面的壓花清晰有力，在空白位置上一覽無遺。此例魅力非凡，品相尤其出眾。

Starting Bid: \$500



23012 **Australia** Reserve Bank of Australia 20 Dollars ND (1968) Pick 41b R402 PMG Gem Uncirculated 65 EPQ.

An appealing example of this sought after issue in such a desirable grade. At the time of issue, this was the largest denomination, having replaced the £10 note. It was not until later that inflation forced the issue of the \$50 note. Prefix XBQ and the Coombs-Randall signature combination is displayed on the highly collectible issue.

1968年澳洲儲備銀行20元。PMG Gem Uncirculated 65 EPQ。此鈔外觀迷人，評分出彩，收藏者眾。在發行之時，此鈔取代了10元成為該系列的最高面額，直至後來因通漲而被50元超越。此鈔印有XBQ字軌及Coombs-Randall簽署組合，收藏價值非凡。

Starting Bid: \$1,250



23013 Australia Reserve Bank of Australia 1 Dollar ND (1974) Pick 42s1 SP16 Specimen **PMG Choice Uncirculated 64**.

A lovely, tranquil Specimen with diagonal red hollow Specimen overprints on both sides. A portrait of the Popular Queen Elizabeth II wearing robes of the Order of the Garter and Queen Victoria's Golden Jubilee necklace highlight the front of this example. The back features aboriginal artwork and bark painting by David Malangi. This high grade specimen is a wonderful addition to any QEII collection.

1974年澳洲儲備銀行1元樣票。PMG Choice Uncirculated 64。這張樣票華美得體，用色淡雅，於正背面都帶有對角打上的樣票加蓋。正面印有英女皇伊利沙白二世身穿禮服，配戴嘉德勳章及維多利亞女王金禧項鍊的矚目肖像。而背面則印有令人眼前一亮的藝術圖案及大衛·馬蘭吉的樹皮畫。這張樣票評分上乘，定必能為任何伊利沙白二世像鈔票收藏系列生色不少。

Starting Bid: \$1,000



23014 Australia Reserve Bank of Australia 2 Dollars ND (1974) Pick 43s1 SP17 Specimen **PMG Choice Uncirculated 64**.

A well preserved high grade example with the Phillips-Wheeler signature combination with diagonal Specimen overprints. An intense portrait of John Macarthur at right and a vignette of sheep at center are seen on front, while a strong portrait of William Farrer and stalks of wheat grace the back. There are only eight graded examples in the *PMG Population Report* denoting the scarcity of this piece. Previous mounting is noted on this very collectable example.

1974年澳洲儲備銀行2元樣票。PMG Choice Uncirculated 64。此例以對角方式打上樣票加蓋，保存良好，並帶有Phillips-Wheeler的簽署。正面右方印有約翰·麥克阿瑟的矚目肖像，中央處印有一隻綿羊。背面則印有威廉·法雷爾肖像及數根麥穗。此鈔在PMG數量報告中僅有八道評分記錄，足見何其稀罕。此例深具收藏價值。

Starting Bid: \$1,000



23015 Australia Reserve Bank of Australia 50 Dollars ND (1973) Pick 47s1 SP21 Specimen **PMG Choice Uncirculated 64**.

This series is widely collected in both Issued and Specimen form, with the later considered scarce as there was a longer period for the issued examples. This specific example was the highest denomination at the time, and it also carries the first signature combination. Red SPECIMEN overprints run diagonally and block YAA appears followed by serial number 000000. A highly desirable piece, especially in this grade.

1973年澳洲儲備銀行50元樣票。PMG Choice Uncirculated 64。該發行系列不論是流通鈔票還是樣票都不乏收藏者。由於發行時間甚長，故該系列中的較晚例子更見稀罕。此鈔屬當時的最高面額，並帶有首個簽署組合。紅色樣票加蓋以對角方式打上，並配有YAA字軌的全零序號。此鈔深具吸引力，評分出彩誘人。

Starting Bid: \$1,000



23016 British Caribbean Territories Currency Board 2 Dollars 2.1.1962 Pick 8c **PMG Gem Uncirculated 65 EPQ**.

A simply beautiful Bradbury, Wilkinson & Company engraved banknote from the Queen Elizabeth II portrait series. The color schemes and design elements are impressive. Highly desirable, especially in this grade with the "exceptional paper quality" designation.

1962年英屬加勒比貨幣發行局2元。PMG Gem Uncirculated 65 EPQ。這張外觀華美的鈔票出自伊利沙白二世發行系列，由巴佈域韋堅遜公司印製。色調和設計都令人眼前一亮。此鈔獲評EPQ，更是極富魅力。

Starting Bid: \$500





**23017 Brunei Government of Brunei 500 Dollars 1976 Pick UNL Front and Back Archival Proof PMG Choice Uncirculated 64 (2).**

Bradbury, Wilkinson & Company designed and printed Government of Brunei notes from the 1960s to the 1980s. This unadopted design for the high denomination \$500 is curious, as it matches the designs for the \$1 to \$100 denominations of the era. The first \$500 for Brunei was issued in 1979, and it features a different design than this proof, and a different portrait of the Sultan as well. Printer notations are mentioned for accuracy on this black and white uniface pair. Curious and certainly very rare. (Total: 2 notes)

1976年汶萊政府500元，正背單面檔案試樣票。PMG Choice Uncirculated 64 (2張)。

巴佈域韋堅遜公司在1960至1980年代間為汶萊政府印製鈔票。這款未被採用的高面額500元趣味十足，因為其設計與當時的1元至100元面額一致吻合。首款汶萊500元於1979年發行，不論是整體設計和蘇丹肖像均與這張試樣票有所不同。這對黑白試樣票帶有印刷商批注，趣味盎然，珍罕萬分。

**Starting Bid: \$600**



**23018 Brunei Government of Brunei 1000 Dollars 1976 Pick UNL Front and Back Archival Proof PMG Choice Uncirculated 64 (2).**

The second Archival Proof offered in this sale, and is almost identical in design to the previous lot, but as a 1000 Dollars. It features Sultan Bolkiah I on the face and the Omar Ali Saifuddien mosque on the back. Curiously, neither the \$500 or \$1000 were issued for the 1967 series, and were only introduced in 1979. One can only speculate that it was decided that there was no need for these denominations, perhaps cause they represented too much money. Both Proofs are mounted on cardstock and have Printer's annotations. An interesting rendition of an unissued note. (Total: 2 notes)

1976年汶萊政府1000元，正背單面檔案試樣票。PMG Choice Uncirculated 64 (2張)。

巴佈域韋堅遜公司印製。是次拍賣會中提供的第二組汶萊政府檔案試樣票，在設計上與前者別無二致，但面額為1000元。正面試樣票展示著蘇丹奧瑪賽義夫汀肖像，背面則是清真寺圖案。有趣的是，無論是500元或1000元，並沒有於1967發行，而是於1979才被推出。推測當時認為這兩款的面額過大。試樣票的正背分別地貼於卡片上，並帶有印刷廠的註釋，實為未發行中有趣的一對。

**Starting Bid: \$750**



23019 Brunei Negara Brunei Darussalam 50 Ringgit 2004 Pick 28pp (2); 28s Progressive Proof (2); Specimen PMG Superb Gem Unc 68 EPQ (2); Gem Uncirculated 66 EPQ.

The handsome 50 Ringgit of 2004 is a terrific type note, now almost twenty years old. Various states of design layering are seen in this desirable group, highlighting how a banknote is created and printed. Rare in this format and desirable. The two progressive proofs are expertly preserved and seen with Superb Gem designation and red Specimen overprints. (Total: 3 notes)

2004年汶萊國家銀行50令吉逐步試樣及樣票，一組共三張。PMG Superb Gem Unc 68 EPQ (兩張)；Gem Uncirculated 66 EPQ。這款漂亮悅目的2004年50令吉至今已約有二十年之齡。從這組魅力十足的樣票中，人們能從中好好細看鈔票設計和印刷的不同階段。這類型樣票頗為稀有，吸引力非凡。兩張試樣票保存極為得宜，蓋有紅色加蓋，並獲得Superb Gem未流通珍品評分。

Starting Bid: \$1,500



23020 Brunei Negara Brunei Darussalam 100 Ringgit 2004 Pick 29pp (2); 29s Progressive Proof (2); Specimen PMG Superb Gem Unc 68 EPQ; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ.

Various stages of design creations are seen in this lot which highlights how the \$100 Ringgit of 2004 was designed and printed. EPQ status and complete originality is seen on all polymer surfaces. Rare in this group format and part of a nice collection of denominations offered in today's auction. Red Specimen overprints were carefully applied to all these rare and collectible notes. (Total: 3 notes)

2004年汶萊國家銀行100令吉逐步試樣及樣票，一組共三張。PMG Superb Gem Unc 68 EPQ; Choice About Unc 58 EPQ; Gem Uncirculated 66 EPQ。此項拍品展示了2004年100令吉鈔票的設計和印刷過程。這組塑膠鈔票均獲EPQ認證及全原裝品相，能湊成一組並於公開拍賣中亮相實非易事。這套極具收藏價值的稀有鈔票皆被小心地打上紅色加蓋。

Starting Bid: \$2,000





23021 **Brunei** Negara Brunei Darussalam 1000 Ringgit 2006 Pick 32s Progressive Proof (2); Specimen **PMG Gem Uncirculated 66 EPQ (3)**.

The various stages of the banknote creation and printing process are seen in this interesting and desirable group. The polymer \$1000 Ringgit is a popular high denomination type, which makes this an interesting and rare offering in this progressive state. The completed Specimen is included, along with two partial proofs. Red overprints and other Specimen indicators are mentioned for accuracy. A modern prototype set for a high denomination note. (Total: 3 notes)

2006年汶萊國家銀行1,000令吉逐步試樣及樣票，一組共三張。PMG Gem Uncirculated 66 EPQ (3張)。

這組樣票魅力十足、趣味盎然，人們能從中好好細看鈔票設計和印刷的不同階段。塑膠1,000令吉是廣受歡迎的高面額鈔票，可見此項拍品稀罕難得。除兩張逐步試樣外，此項拍品亦包含一張樣票。票面上均帶有紅色加蓋等樣票特徵。這組現代原形鈔票面額昂，值得入手。

**Starting Bid: \$2,500**



23022 **Burma** Government of India, Rangoon 100 Rupees ND (1927-37) Pick A8d Jhunjhunwalla-Razack 3.10.2M **PMG Very Fine 25**.

King George V portrait notes purposed for Burma are rarely seen today, and that is especially true for high denomination types. The colors and details are especially excellent on this desirable example. Spindle holes and an uneven bottom margin are mentioned for accuracy. This variation features the signature of J.B. Taylor and the prefix letter "S". Only six examples are currently graded by PMG. A rare Commonwealth type, and only the second we have offered.

1927-37年緬甸印度政府100盧比。仰光地名。PMG Very Fine 25。  
印有喬治五世國王肖像的緬甸鈔票如今已相當少見，尤其是當中的高面額品種。此鈔的色調和細節都極為出色。鈔票上有著原裝紙杆孔，底部邊距並不均稱。同時此例帶有J.B. Taylor簽名款式和S字軌。同款中僅僅有六枚例子曾被PMG評級，這亦是敝司第二次經手拍賣這款鈔票，珍貴稀罕。

**Starting Bid: \$1,500**

## Rarely Seen Red Overprinted 100 Rupees of 1937

罕見的1937年紅色加蓋100盧比



23023 **Burma** Reserve Bank of India 100 Rupees ND (1937) Pick 3a Jhunhunwalla-Razack 5.3.1B PMG Very Fine 25 Net.

The red overprinted series of notes were issued in 1937 while a completely new series of notes was being prepared in India. Only a portion of notes featuring prefixes T/41 and T/47 were overprinted in this manner. Restorations, stains, and ink are mentioned for accuracy. Nevertheless a rare and desirable Commonwealth issue from Burma.

1937年緬甸印度儲備銀行100盧比。PMG Very Fine 25 Net.

在準備發行一批全新鈔票之時，印度於1937年發行了這款紅色加蓋鈔票。當中只有小部分被加蓋以T/41或T/47字軌。鈔票上可見有修補痕跡、墨污及黃點，但並未減少這張出自緬甸的英聯邦鈔票的珍稀程度。

**Starting Bid: \$3,500**



**23024 Burma** Currency Board; Government of Burma (2) 5; 1 (2) Rupees ND (1947); (1948) (2) Pick 31; 34; 34s Three Examples **PMG Gem Uncirculated 65 EPQ (2); Superb Gem Unc 67 EPQ.**

Three late 1940s Burmese notes are offered in this lot, all of which are scarce in their assigned grade. The Government issue 1 Rupee are seen in both issued and Specimen formats. A perforated cancellation to the Specimen is mentioned for accuracy. (Total: 3 notes)

1947年緬甸貨幣發行局5盧比; 1948年緬甸政府1盧比, 一組三張。PMG Gem Uncirculated 65 EPQ (2張); Superb Gem Unc 67 EPQ。此項拍品包含三張1940年代末緬甸鈔票, 均獲少見的出色評分。兩張緬甸政府1盧比分別為流通鈔票及樣票, 後者打有注銷孔。

**Starting Bid: \$600**



**23025 Burma** Union Bank 5 Rupees ND (1953) Pick 39s Specimen **PMG Gem Uncirculated 66 EPQ.**

A handsome, popular, and rare type note in high grade. Burmese notes denominated in Rupees are generally scarce, and that applies to this Specimen. A perforated cancellation is mentioned for accuracy.

1953年緬甸聯邦銀行5盧比樣票。PMG Gem Uncirculated 66 EPQ。此鈔漂亮悅目、廣受歡迎, 少見於高評分例子。以「盧比」作單位的緬甸鈔票向來難得一見, 而樣票亦不例外。票身上打有一處注銷孔。

**Starting Bid: \$500**



**23026 Burma** Union Bank 10 Rupees ND (1953) Pick 40s Specimen **PMG Gem Uncirculated 66 EPQ.**

Burmese notes denominated in Rupees issued after independence are not generally seen today, and their associated Specimen are scarce as well. This handsome middle denomination is fresh, original, and Uncirculated. A perforated cancellation is mentioned for accuracy. Scarce and a pleasing Specimen from the Union Bank.

1953年緬甸聯邦銀行10盧比樣票。PMG Gem Uncirculated 66 EPQ。在獨立後發行並以盧比作單位的緬甸鈔票, 到了今天大多都已經消失得無影無蹤, 而樣票自然亦變得相當珍罕。這張漂亮得體的中面額鈔票甚為簇新, 外觀如初, 並且沒有流通痕跡。鈔票帶有注銷孔, 實在是難得的一枚珍鈔。

**Starting Bid: \$500**

## Original Booklet

原裝小本票



**23027 Ceylon** Government of Ceylon 1 Rupee 24.7.1937 Pick 16c Original Booklet of 25 Notes **Crisp Uncirculated (25).**

An interesting and desirable original booklet, prepared by the printer. The 25 notes remain intact and grade Uncirculated or thereabout, as handling may be present. The rusty paper clip does not affect the group of notes. Rarely seen in this original format. (Total: 25 notes)

1937年錫蘭政府1盧比原裝小本票, 共二十五張。Crisp Uncirculated。這份原裝小本票別具趣味, 由印製商所製。二十五張鈔票均完整無缺, 評分達未流通品相, 但可能帶有若干觸痕。紙夾鏽痕並未有影響到這批鈔票的外觀。此鈔甚見於原裝形式。

**Reserve: \$5,000**

23028 **Ceylon** Government of Ceylon 2 Rupees 24.7.1937 Pick 21b Three Consecutive Examples **Crisp Uncirculated (3)**.

As evidenced by this terrific offering, Ceylonese notes from the 1930s were issued in booklets of 25 pieces. In this lot is an original booklet featuring three consecutive notes; the last three notes in an original book. The front cover is detached. The originality of these three notes are outstanding and the quality is better than average. The notes grade Uncirculated with possible handling. An excellent trio of notes. (Total: 3 notes)

1937年錫蘭政府2盧比，三張連號。Crisp Uncirculated (3張)。從這項拍品得知，1930年代的錫蘭鈔票是以小本票二十五張的形式發行。此項拍品中的小本票包含三張連號鈔票，是該小本票中的最後三張。封面已與本體分離。這三張鈔票簇新如初，品相遠超尋常，可能若有若干觸痕但屬未流通品相，實在是出類拔萃的三連張。

**Starting Bid: \$600**



23029 **Ceylon** Oriental Bank Corporation, Jaffna 10 Rupees 1.10.1873 Pick S158p Proof PMG **About Uncirculated 55**.

An excellent compliment to the previous lot, this higher denomination type is seldom seen in any format. As a proof, all design elements have been applied, but there are no signatures and no serial numbers. Printer's annotations and mounting remnants are mentioned for accuracy. Quite scarce.

1873年錫蘭東藩滙理銀行10盧比試樣票，賈夫納地名。PMG About Uncirculated 55。

此鈔與上一件拍品可謂天作之合。這類面額較高的鈔票，不論樣票或流通鈔票都十分少見。這張試樣票展示出所有設計元素，不過欠缺簽署及序號。

此鈔頗為珍罕，惟帶有印廠銘批注及粘痕。

**Starting Bid: \$1,000**



23030 **Ceylon** Oriental Bank Corporation, Jaffna 5 Rupees 1.6.1875 Pick S160p Proof PMG **Uncirculated 62**.

A handsome and seldom seen type, prepared for the Jaffna branch of the Oriental Bank Corporation. Handwritten Printer's annotations, a small tear, minor rust and mounting remnants are mentioned for accuracy. A colonial type that is missing from many collections.

1875年錫蘭東藩滙理銀行5盧比試樣票，賈夫納地名。PMG Uncirculated 62。

此鈔漂亮得體，甚為珍罕，是為東藩滙理銀行的賈夫納分行而印製。鈔票上帶有印刷商批注、一處小裂口、輕微鏽痕及粘痕。這類型的殖民地鈔票正是不少收藏系列所欠缺的珍品。

**Starting Bid: \$1,000**



## Rare and Historic 2 Kuan

深具歷史意義的珍罕貳貫

**23031 China Yuan Dynasty 2 Kuan 1264-1341 Pick UNL S/M#C167-1 PMG Choice Fine 15 Net.**

One of the earliest examples of paper money from the Yuan Dynasty. The 2 Kuan denomination depicted in the center box is represented by the two strings of cash coins, each comprised of 10 cash stacks. Although this example is quite large in size, it is slightly smaller than the more common 1 Kuan from the Ming Dynasty. These early notes were printed on mulberry paper and charcoal dye was used for both the script and design. This historical example is well preserved for its age and will certainly highlight any collection. The third party grading company mentions restorations and tears which do not detract from the historical significance of this rarity. A truly exceptional banknote.

1264-1341年至元通行寶鈔貳貫。PMG Choice Fine 15 Net。

這張元朝鈔票是世上最早的紙鈔例子之一。中央正方框中印有「貳貫」字樣，下方畫有兩串各十個銅錢以代表購買力。雖然此鈔幅面頗大，但相比起較為常見的明朝「壹貫」仍是略為細小。這類型的早期鈔票以炭料於桑皮紙上印上圖案和文字。此鈔歷史悠久，以其年份而言可算是保存得相當出色，必定能為收藏系列生色不少。第三方評級公司提到票面上帶有修補痕跡及裂口，但並未有影響都此鈔的歷史價值和珍罕程度，實在是無與倫比的珍鈔。

**Starting Bid: \$10,000**



23032 China Ta Ch'ing Pao Ch'ao 500 Cash 1854 (Yr. 4) Pick A1b S/M#T6-10 PMG Extremely Fine 40.

A classic 19th-century desirable type. The color schemes and paper quality are excellent considering the age and size of this vertical note. Scarce and appealing.

咸豐肆年 (1854) 大清寶鈔伍百文。PMG Extremely Fine 40。  
這張十九世紀經典鈔票吸引力非凡。考慮到這張直幅鈔票的年份及尺寸，其紙質和色調已稱得上相當優秀，實在珍罕誘人。

**Starting Bid: \$750**



23033 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 64.

19th-century banknotes are always popular, and Uncirculated examples are scarce and cherished by collectors. The inking and paper quality are impressive, and the spindle hole is "as-made". These cash notes were printed to finance the Imperial Army during the Taiping Rebellion. Historic and desirable.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 64。  
十九世紀大清寶鈔向來深受歡迎。而未流通品相例子更是稀罕難得，在收藏界人氣旺盛。此鈔的墨印和紙質叫人眼前一亮，並帶有原裝的紙杆孔。這批鈔票是為支付救平太平天國所需的軍費而發行，歷史意義不言而喻，魅力非凡。

**Starting Bid: \$750**





23034 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice Uncirculated 63.

Ch'ing Dynasty cash notes are popular 19th-century types and are generally uncommon in Uncirculated grade. The printed design elements are fresh and bold and better than typical for the type. The spindle hole at top is "as issued".

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice Uncirculated 63。此款十九世紀清朝鈔票廣受歡迎，未流通品相者幾稀。此鈔之設計元素簇新，鮮明，品相比大多數例子出色。上方的紙杆孔是原裝發行時製成。

Starting Bid: \$750



23035 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG Choice About Unc 58 EPQ.

The coveted EPQ status is granted to this large format vertical type from the 19th century. The spindle hole in the top margin is "as-made". The ink and paper quality of this example is simply excellent. Rare and collectible.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG Choice About Unc 58 EPQ。這張幅面巨大的十九世紀直式鈔票近未流通並榮獲EPQ評分，實屬難得。頂邊的紙杆孔是原裝，墨印和紙質相當不俗，深具收藏價值，稀罕萬分。

Starting Bid: \$1,500



23036 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PMG About Uncirculated 55.

A very appealing example of the 1000 cash denomination issue with strong inks remaining. The issuance of paper money during this time contributed to the Xianfeng inflation period that lasted from 1853 to 1862. A spindle hole at issue is mentioned for accuracy.

咸豐柒年 (1857) 大清寶鈔壹千文。PMG About Uncirculated 55。這張壹千文例子悅目萬分，墨印鮮明如初。咸豐年大清寶鈔是因應1853至1862年間的通漲問題而發行。此鈔帶有一處紙杆孔。

Starting Bid: \$500



23037 China Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 PMG Choice Very Fine 35.

A gigantic and very popular 19th-century type, and seen here with a scarce denomination. A key type in the series. The spindle hole at issue is mentioned for accuracy.

咸豐肆年 (1854) 大清寶鈔壹千伍百文。PMG Choice Very Fine 35。這張十九世紀鈔票幅面巨大，面額獨特少見，向來人氣高企，屬該發行系列中的關鍵品種。票面上帶有紙杆孔。

Starting Bid: \$1,000





**23038 China Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG About Uncirculated 50.**

Deep inking is seen on this large format, 19th century vertical type. A spindle hole at issue is mentioned for accuracy on this otherwise lightly circulated example. It is truly amazing to see such a large paper note preserved so well.

咸豐柒年 (1857) 大清寶鈔貳千文。PMG About Uncirculated 50。  
這張大幅面十九世紀紙鈔墨印鮮明深峻，若非帶有一處紙杆孔，其流通痕跡可謂相當輕微。此鈔幅面巨大，令人印象深刻，保存狀態得宜。

**Starting Bid: \$500**



**23039 China Ta Ch'ing Pao Ch'ao 5000 Cash 1858 (Yr. 8) Pick A5f S/M#T6 PMG Very Fine 25.**

A charming example of this scarce middle denomination with the Kiangsu Province tax stamp. Stains and spindle holes are mentioned by the third party grading company, but that does not negate the fact that there are only ten graded in this *PMG Population Report* denoting the rarity of this issue.

咸豐捌年 (1858) 大清寶鈔五千文。PMG Very Fine 25。  
這張稀罕的中面額大清寶鈔別具吸引力，並蓋有「此鈔准商民交納江蘇地丁關稅鹽課一切正雜錢糧」加蓋。第三方評級公司提到票面上帶有黃點及紙杆孔，但無損這張在PMG數量報告中僅有十道評分記錄的珍鈔身價。

**Starting Bid: \$1,000**



**23040 China** General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15b S/M#C126 PMG About Uncirculated 55.

Intricate and elaborate engravings are present on this popular note from the final years of Imperial China. Perforated and overprinted cancellations along with a spindle hole are present. Scarce and in demand.

1909年交通銀行伍圓，廣東地名。PMG About Uncirculated 55。這張人氣高企的鈔票雕工細膩精緻，出自清朝末年。票面上帶有注銷孔、注銷加蓋及紙杆孔。此鈔稀罕珍貴，需求甚殷。

**Starting Bid: \$750**



**23041 China** General Bank of Communications, Canton 5 Dollars 1.3.1909 Pick A15br S/M#C126 Remainder PMG Choice Uncirculated 63.

Banknotes of this issuer are rarely seen today, as they printed during the Qing Dynasty. Perforated and stamped cancellations are mentioned on this Remainder, along with a spindle hole and minor stains. Rare in any grade, across all formats.

1909年交通銀行伍圓庫存票，廣東地名。PMG Choice Uncirculated 63。這家發行商僅於清朝發鈔，故其鈔票在今天難得一見。這張庫存票帶有注銷孔、印章、紙杆孔及小量污點。此品種不論形式和評分都甚為珍罕。

**Starting Bid: \$750**



**23042 China** Ningpo Commercial Bank, Limited, Shanghai 1 Dollar 22.1.1909 Pick A61App S/M#S107-1 Back Progressive Proof PMG Choice About Unc 58.

Bold and pleasing color schemes abound on this back side Proof for this rare Japanese issue for China. There are serial numbers nor signatures on this Proof. A rarely seen design and from an important series. At the time of cataloging, only five example of this denomination are graded in the PMG Population Report, which includes issued notes of all varieties, as well as Specimen and Proofs.

1909年上海四明銀行壹圓，背面逐步試樣票，上海地名。PMG Choice About Unc 58。

這張背面逐步試樣票用色鮮明悅目，沒有序號及簽署。這款設計難得一見，出自一個舉足輕重的發行系列。截至編目時，此面額於PMG數量報告中僅有五枚評分記錄，而且已包括流通鈔票、樣票、印樣票等所有形式的例子。

**Starting Bid: \$600**





23043 China Agricultural & Industrial Bank of China 5 Yuan 1932 Pick A110fs; A110bs Two Uniface Specimen PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

A rare type in any format, this denomination from the Agricultural and Industrial Bank of China is seen here as a presentation Specimen. Each side of the proposed banknote is printed in uniface fashion. Hole punched cancellations and red overprints are mentioned for accuracy. Scarce, especially in such a good grade. (Total: 2 notes)

民國二十一年（1932）中國農工銀行伍圓，正背單面樣票。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

這對中國農工銀行單面樣票難得一見，用作展示用途。兩張樣票都印有相同序號，並帶有注銷孔及紅色加蓋。這對樣票評分頂尖，有如鳳毛麟角。

Starting Bid: \$600



23044 China China & South Sea Bank, Limited 5 Yuan 1927 Pick A127s S/M#C295-21 Specimen PMG Gem Uncirculated 66 EPQ.

The China & South Sea Bank is a very popular issuer among collectors. These notes are considered Republic issues, which broadens their appeal. Simply excellent originality is present on this Specimen, which represents a rare type in issued form. The hole punched cancellations and red overprints seen here are indicators of ABNC Specimen.

民國十六年（1927）中南銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。

中南銀行鈔票在收藏界廣受追捧，並被視為民國時期鈔票，吸引力更上一層樓。此鈔難得一遇，雖極少見於流通鈔票，但這張樣票亦具備出色的原裝品相。這張樣票由美鈔公司印製，帶有注銷孔及紅色加蓋。

Starting Bid: \$600



23045 China Commercial Bank of China, Amoy 1 Dollar 1929 Pick 11b S/M#C293-60b PMG About Uncirculated 55.

A desirable image of Confucius graces the front of this early issue printed for the Amoy branch. Two facing lions supporting a round seal enhance the back. Striking designs and deep inks were used to create the detailed borders of this lovely note. A minor foreign substance is mentioned for accuracy but that does not negate the scarcity of this issue.

民國十八年（1929）中國通商銀行壹圓，廈門地名。PMG About Uncirculated 55。

這張廈門地名早期鈔票印有孔子肖像。背面則印有兩頭雄獅拱衛圓徽的矚目圖案。邊框設計大膽，墨印深峻，造就了這張令人愛不釋手的珍鈔。票面上帶有小量外來雜質，但並未影響到此鈔的珍罕程度。

Starting Bid: \$600



23046 China Bank of China, Chehkiang 1 Dollar 1.6.1912 Pick 25d S/M#C294-30d PMG Choice Fine 15.

A mere two examples of this rare Chehkiang issue are graded in the *PMG Population Report* at the time of cataloging. Despite circulation, all details are visible. A key note from the popular Emperor series. Only the second example we have offered, and in fact, there are no other traceable sales data for this type according to searchable auction records.

民國元年(1912)中國銀行兌換券壹圓, 浙江地名。PMG Choice Fine 15。截至編目時, 浙江地名的例子在PMG數量報告中僅有兩道評分記錄。此枚雖然帶有流通痕跡, 但票面上的所有細節仍然清晰可見。此鈔出自深受青睞的黃帝像系列, 屬關鍵品種。這是敝司僅第二次提供此鈔, 在可供檢索的拍賣記錄中並未見有其他發售資料。

Starting Bid: \$1,000



23047 China Bank of China, Chehkiang 5 Dollars 1.6.1912 Pick 26d S/M#C294-31d PMG Choice Fine 15 Net.

Chehkiang issues from the 1912 series are very rare and seldom seen today. In fact, this example is tied with one other for the finest grade in the *PMG Population Report* at the time of cataloging, of only three notes graded to date. Repairs and notations are mentioned for accuracy.

民國元年(1912)中國銀行兌換券伍圓, 浙江地名。PMG Choice Fine 15 Net.

浙江地名的1912年中國銀行兌換券在今天是難得一遇的大珍品。截至編目時, PMG數量報告中僅有三次評分記錄, 而此鈔的評分正正與另一例並列榜首。票面上帶有修補痕跡及批注。

Starting Bid: \$1,000



23048 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG Choice Uncirculated 63.

A pleasing note enhanced by an amazing portrait of Emperor Huang-ti and a intricately detailed vignette of a gazebo on the front. Red signature seals and overprints are seen on this exceptional note. This stunning example is graced with unique guilloche designs and deep bold inks.

民國元年(1912)中國銀行兌換券伍圓, 雲南地名。PMG Choice Uncirculated 63.

這張華美悅目的鈔票印有莊嚴的黃帝肖像和細節精美的涼亭圖案。紙鈔上帶有紅色印鑑及加蓋。其獨一無二的扭索紋設計搭和深峻的墨色更顯出色, 令人驚艷。

Starting Bid: \$1,000



## First Chehkiang 10 Dollars of 1912 Graded by PMG

首張獲PMG入評之1912年浙江拾圓



**23049 China Bank of China, Chehkiang 10 Dollars 1.6.1912 Pick 27d S/M#C294-32d PMG Very Fine 20.**

The 1912 "Emperor" series is globally popular and it is chock full of rare cities of issuance stamps. As far as Heritage is concerned, this is a discovery note for us. We have never offered a Chehkiang variety, and this is the first example graded by PMG. There is also no other traceable sales records for this variety in the past 15 years. Ink stamps and some restoration are mentioned for accuracy. An important offering, as the rarity of this note cannot be underestimated.

民國元年(1912)中國銀行兌換券拾圓。PMG Very Fine 20。

1912年的「黃帝像」系列向來深受世界各地收藏家歡迎，而此例更是印滿稀罕的發行城市蓋章。敝司未曾提供浙江地名的例子，故對敝司而言，此例可謂驚喜萬分的珍品，亦是獲PMG評分的首例。此鈔未見於過往十五年的拍賣記錄中。票面帶有蓋章及若干修補痕跡。是次入手機會千載難逢，其過人的珍罕程度絕對不容忽視。

**Starting Bid: \$2,500**

## Dual Mukden-Manchuria Type

極罕見滿洲奉天地名發行



23050 China Bank of China, Mukden / Manchuria 10 Dollars 1.6.1912 Pick 27m PMG About Uncirculated 55.

Mukden, also known as Fengtian or Shenyang, is the largest city in the Manchu region of northern China. This banknote, overprinted as such, is very rare in any grade and quite impressive in this excellent state. Only the second we have offered, this note has bold colors, bright overprints and a terrific presentation. Lightened stains are mentioned for accuracy. A rare and desirable note from the Bank of China.

民國元年 (1912) 中國銀行兌換券拾圓，奉天地名。PMG About Uncirculated 55。

奉天又名瀋陽，是華北滿州地區的最大城市。這款加蓋鈔票不論評分都相當稀罕，其頂尖評分甚是矚目。這是敝司所曾經手處理的僅第二例，其用色鮮明、加蓋清晰，外觀得體美觀。票面上有淡化的黃點，但仍是珍罕無比、別具魅力的中國銀行珍鈔。

Starting Bid: \$2,000



## Iconic Yuan Shikai 10 Yuan

經典雋永的袁世凱像拾圓



**23051 China Bank of China 10 Yuan 4.10.1914 Pick 35r S/M#C294-52 Remainder PMG Uncirculated 62.**

Yuan Shikai is engraved on the front of this scarce 10 Yuan from 1914. As a Remainder, this note is void of signatures and a city of issue. Minor restoration is mentioned for accuracy. Only the sixth example we have offered in the past decade.

民國三年（1914）中國銀行拾圓庫存票。PMG Uncirculated 62。

這張1914年拾圓珍鈔於正面印有袁世凱肖像。由於是庫存票，故票面上沒有簽署及發行地名，惜帶有少量修補痕跡。敝司於過往十年僅提供過此鈔六次。

**Starting Bid: \$2,000**

23052 **China** Bank of China 10 Cents = 1 Chiao 1917; 1918 Pick 43r Remainder; 48a Two Examples **PMG Choice About Unc 58; Choice Uncirculated 64.**

A pleasing pair of notes are offered in this lot. The issued 10 Cents was issued through Harbin and it is rare as such. The remainder is pleasing but has minor mounting remnants mentioned for accuracy. Both of these notes are rare in any grade. (Total: 2 notes)

民國六年 (1917) 及民國七年 (1918) 中國銀行壹角庫存票，一組兩張。PMG Choice About Unc 58; Choice Uncirculated 64。

此項拍品包含一對賞心悅目的小面額鈔票。當中壹角流通鈔票於哈爾濱發行，相當稀罕。而另一張庫存票亦相當出色，惜帶有少量粘痕。兩款鈔票不論評分皆是難得的珍品。

**Starting Bid: \$600**

23053 **China** Bank of China 10 Cents = 1 Chiao; 1 Dollar or Yuan; 10 Yuan 9.1918 (2); 1941 Pick 48b; 51m; 95 Three Examples **PMG Choice Uncirculated 64; Choice Uncirculated 63; Gem Uncirculated 66 EPQ.**

Three Uncirculated notes from the Bank of China are included in this group lot, all of which have become challenging to obtain in their respective grades. The 10 cents note is an interesting variant, as it was originally printed for Harbin, but was then overprinted for use in Shanghai. (Total: 3 notes)

民國七年 (1918) 中國銀行壹角、壹圓；民國三十年 (1941) 拾圓，一組三張。PMG Choice Uncirculated 64; Choice Uncirculated 63; Gem Uncirculated 66 EPQ。

此項拍品包含三張不同面額中國銀行鈔票，均具備未流通品相。其評分之優秀難得一遇。壹角面額耐人尋味，本是為哈爾濱分行印製，但後來又加蓋改作上海地名。

**Starting Bid: \$600**

23054 **China** Bank of China, Hankow 1; 5 Dollars or Yuan 9.1918 Pick 51gs; 52fs Two Specimen **PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63.**

Two charming Specimen with lovely tranquil vignettes are offered in this lot. Each example printed for the Hankow branch displays deep inks, red Specimen overprints, intricately detailed guilloche designs and POCs. (Total: 2 notes)

民國七年 (1918) 中國銀行壹圓、伍圓樣票，漢口地名，一組兩張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 63。

此項拍品包含兩張均印有圖案用色淡雅的樣票，均為漢口地名，呈現出深峻鮮明的色調、紅色樣票加蓋、精巧細緻的扭索設計及注銷孔。

**Starting Bid: \$500**



23055 **China** Bank of China, Shantung 10 Dollars or Yuan 9.1918 Pick 53s1 S/M#C294-102 Specimen **PMG Superb Gem Unc 67 EPQ.**

Dacheng Hall is engraved on the front of this denomination. An astounding grade is present on this Specimen. Exacting centering, sharp corners, fully uncirculated paper, and hole punched and stamped cancellations are highlighted. Rare in any grade and especially excellent as a Superb Gem.

民國七年 (1918) 中國銀行拾圓樣票，山東地名。PMG Superb Gem Unc 67 EPQ。

這張樣票正面印有大成殿圖案，評分頂尖優秀。此鈔置中印刷、邊角銳利，具備全原裝紙質，並可見有注銷孔及蓋章。「Superb Gem EPQ」的評分難得一遇，尤其出色。

**Starting Bid: \$600**



23056 **China** Bank of China, Hankow 10 Dollars or Yuan 9.1918 Pick 53s1 S/M#C294-102 Specimen **PMG Choice Uncirculated 64 EPQ.**

A popular Hankow issue, scarce as a Specimen and especially desirable with EPQ status. These Bank of China notes from the 1918 series are becoming more difficult to obtain. Hole punched cancellations and red overprints are mentioned for accuracy.

民國七年 (1918) 中國銀行拾圓樣票，漢口地名。PMG Choice Uncirculated 64 EPQ。

這張漢口地名鈔票本已廣受歡迎，樣票形式更是稀罕，EPQ認證使人垂涎。這款1918年中國銀行鈔票在近年愈發難覓。票面上帶有注銷孔及紅色加蓋。

**Starting Bid: \$600**



**23057 China Group Lot of 7 Graded Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (4); Choice Uncirculated 64 EPQ; Choice Very Fine 35.**

This lot includes the following Pick numbers: 568h, J3a, J9c, J10e (2), S1089D and S1089E. (Total: 7 notes)

綜合不同年份中國鈔票，一組七張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (4張); Choice Uncirculated 64 EPQ; Choice Very Fine 35。

此項拍品包含以下Pick編號的例子：568h、J3a、J9c、J10e (2張)、S1089D及S1089E。

**Starting Bid: \$500**



**23058 China Bank of China 1 Yuan 1919 Pick 58r S/M#C294-120 Remainder PMG Choice Uncirculated 63.**

The 1919 1 Yuan is rare in any format, as currently less than 10 issued notes and 10 remainders are graded by PMG. All details and design elements are clearly visible. Mounting remnants are mentioned for accuracy. A scarce Bank of China type. We have offered this type only in Specimen format in the past.

民國八年 (1919) 中國銀行國幣券壹圓庫存票。PMG Choice Uncirculated 63。

這張1919年國幣券壹圓難得一遇，僅有少於十張流通鈔票及十張庫存票曾獲PMG評分。票面上所有細節和設計元素清晰可見，惜帶有粘痕。這款中國銀行鈔票珍罕萬分，敝司只曾提供過一枚樣票例子。

**Starting Bid: \$750**



**23059 China Bank of China, Amoy 5 Yuan 10.1930 Pick 68s Specimen PCGS Banknote Gem UNC 66 PPQ.**

A beautiful Specimen, fresh and original, and scarce. Red overprints and hole punched cancellations are mentioned for accuracy. This Specimen was prepared for the Amoy branch of the Bank of China. An excellent Specimen.

民國十九年 (1930) 中國銀行伍圓樣票，廈門地名。PCGS Banknote Gem UNC 66 PPQ。

這張樣票瑰麗華美，簇新如初，甚為稀罕。票面上帶有紅色加蓋和注銷孔。此鈔由中國銀行為廈門分行印製，出類拔萃。

**Starting Bid: \$500**

**23060 China Bank of China 1 Yuan 1937 Pick 79 100 Consecutive Examples Crisp Uncirculated.**

A well preserved pack of 100 consecutive serial numbered examples. Minor staining and edge handling on outer notes may be present. (Total: 100 notes)

民國二十六年 (1937) 中國銀行壹圓，100張連號。Crisp Uncirculated。這捆一百張連號鈔票保存得宜。部分外圍鈔票可能帶有若干觸痕及黃點。

**Starting Bid: \$600**

**23061 China Bank of China 1 Yuan 1937 Pick 79 100 Consecutive Examples Crisp Uncirculated.**

A well preserved pack of 100 consecutive serial numbered examples. Minor staining and edge handling on outer notes may be present. (Total: 100 notes)

民國二十六年 (1937) 中國銀行壹圓，100張連號。Crisp Uncirculated。這捆一百張連號鈔票保存得宜。部分外圍鈔票可能帶有若干觸痕及黃點。

**Starting Bid: \$600**

**23062 China Bank of China 5 Yuan 1937 Pick 80 217 Examples Extremely Fine-Crisp Uncirculated.**

A large grouping of 217 notes from the 1937 dated issue. Staining present on some examples. (Total: 217 notes)

民國二十六年 (1937) 中國銀行伍圓，一捆217張。Extremely Fine至Crisp Uncirculated。

這組數量龐大的1937年鈔票共計有217張，部分帶有黃點。

**Starting Bid: \$500**

**23063 China Group Lot of 6 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 81 (2), R101, S1657Aa (2), and S2422d. (Total: 6 notes)

綜合不同年份中國鈔票，一組六張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (3張); Gem Uncirculated 65 EPQ (2張)。

此項拍品包含以下Pick編號的例子：81 (2張)、R101、S1657Aa (2張) 及 S2422s。

**Starting Bid: \$600**

**23064 China Group Lot of 4 Examples PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (2).**

This lot includes the following Pick numbers: 81, 154a (2) and 388. (Total: 4 notes)

綜合不同年份中國鈔票，一組四張。PMG Superb Gem Unc 67 EPQ (2張) ; Gem Uncirculated 66 EPQ (2張)。  
此項拍品包含以下Pick編號的例子：81、154a (2張) 及388。

**Starting Bid: \$500**

**23065 China Group Lot of 6 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (5).**

This lot includes the following Pick numbers: 81 (4) consecutive examples, 84 and 85b. (Total: 6 notes)

綜合不同年份中國鈔票，一組六張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (5張)。  
此項拍品包含以下Pick編號的例子：81 (4張連號)、84及85b。

**Starting Bid: \$500**

**23066 China Bank of China 10 Yuan 1937 Pick 81 201 Examples Very Fine-About Uncirculated.**

A large group of 201 examples from the 1937 dated issue. Minor staining may be present on some notes. (Total: 201 notes)

民國二十六年 (1937) 中國銀行拾圓，一捆201張。Very Fine至About Uncirculated。

這組1937年鈔票數量龐大，共計有201張。個別例子帶有輕微黃點。

**Starting Bid: \$500**

**23067 China Bank of China 10 Yuan 1937 Pick 81 117 Examples Extremely Fine-Crisp Uncirculated;**

**China Bank of Communications 10 Yuan 10.1914 Pick 118q 74 Examples Very Fine-Crisp Uncirculated.**

A large grouping of 191 notes from early 1900s. Staining present on some examples. (Total: 191 notes)

民國二十六年 (1937) 中國銀行拾圓；一捆117張，Extremely Fine至Crisp Uncirculated。

民國三年 (1914) 交通銀行拾圓。一捆74張，Very Fine至Crisp Uncirculated。

這組1900年代早期鈔票數量龐大，共計有191張。個別例子帶有黃點。

**Starting Bid: \$750**

**23068 China Bank of China 10 Yuan 1937 Pick 81 100 Examples Very Fine-About Uncirculated;**

**China Bank of Communications 10 Yuan 10.1914 Pick 118o 60 Examples Very Fine-Extremely Fine.**

Large group lot of 160 notes. Minor staining may be present on some examples. (Total: 160 notes)

民國二十六年 (1937) 中國銀行拾圓。一捆100張，Very Fine至About Uncirculated。

民國三年 (1914) 交通銀行拾圓。一捆60張，Very Fine至Extremely Fine。

這組鈔票數量龐大，共計有160張。個別例子帶有輕微黃點。

**Starting Bid: \$500**



**23069 China Bank of China 10 Yuan 1940 Pick 85b 99 Examples Crisp Uncirculated.**

A well preserved pack from the 1940 series. A beautiful consecutive run, except serial number T221764D in missing. Excellent centering, bold colors and bright paper are all seen. Edge handling may be present on some of the outer pack notes. (Total: 99 notes)

民國二十九年 (1940) 中國銀行拾圓。一捆共99張。Crisp Uncirculated。保存得宜的一組，品相優秀的連續號，惜缺序號T221764D。整體置中出色，壓紋深峻，紙質秀麗，部分外圍例子的邊緣可能帶接觸痕跡。

**Starting Bid: \$600**



**23070 China Bank of China 25 Yuan 1940 Pick 86 S/M/C294-242 PMG Gem Uncirculated 66 EPQ.**

An unusually high grade is seen on this rare 25 Yuan from one of the final series issued by the Bank of China. Incredibly popular at the moment.

民國二十九年 (1940) 中國銀行貳拾伍圓。PMG Gem Uncirculated 66 EPQ。

這張珍罕少見的貳拾伍圓出自中國銀行最晚的發行系列，並獲評出色的評分。其受歡迎程度一時無兩。

**Starting Bid: \$500**

**23071 China Bank of China 10 Cents; 5 Yuan 1941 Pick 89s1; 89s2; 92s1; 92s2 Two Front and Back Specimen Pairs PMG Choice Uncirculated 64 (2); Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Two vertical denominations from 1941 are offered in this group, both of which were printed in uniface Specimen format. Black overprints are seen on both. Scarce in any form. POCs are present on 92s1 & 92s2. (Total: 4 notes)

民國三十年 (1941) 中國銀行壹毫及伍圓，正背單面樣票各一對。一組四張。PMG Choice Uncirculated 64 (2張) ; Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

此項拍品包含兩對1941年中國銀行直幅單面樣票，均帶有黑色加蓋。92s1及92s2打有注銷孔。

**Starting Bid: \$500**



### 23072 China Group Lot of 4 Examples PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ.

This lot includes the following Pick numbers: 95, S880, S881 and S885. (Total: 4 notes)

綜合不同年份中國鈔票，一組四張。PMG Gem Uncirculated 66 EPQ (3張) ; Gem Uncirculated 65 EPQ。  
此項拍品包含以下Pick編號的例子：95、S880、S881及S885。

**Starting Bid: \$500**

### 23073 China Bank of China 100; 500 Yuan 1941 Pick 96s; 97s Two Specimen PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63.

The vertical notes from the 1941 series are surprisingly rare in issued form, and their associated Specimen are scarce as well. These ABNCo printed Specimen are well inked and visually pleasing. Red overprints and hole punched cancellations are typical. A printer's stamp and minor rust are mentioned on the 500 Yuan. An excellent pair. (Total: 2 notes)

民國三十年（1941）中國銀行壹佰圓、伍佰圓樣票。一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63。

這對1941年直幅鈔票極少見於流通鈔票形式，而樣票則頗為稀罕。這對樣票由美鈔公司印製，墨印清晰鮮明，外觀華美。票面上帶有常見的紅色加蓋及注銷孔。伍拾圓例子帶有印刷商蓋章及小量鏽痕。實在無與倫比的一對珍鈔。

**Starting Bid: \$750**



### 23074 China Bank of China 500 Yuan 1942 Pick 99 S/M#C294-271 PMG Choice Uncirculated 64.

A desirable, high denomination issued in the early 1940s printed by the American Bank Note Company. Like other high denomination notes of the Bank of Communications and the Farmers Bank of China, excessive printing by the Central Bank eventually led to the low issuance and rapid redemption of these notes.

民國三十一年（1942）中國銀行伍佰圓。PMG Choice Uncirculated 64。  
這張1940年代初的高面額鈔票出自美鈔公司手筆，別具魅力。一如交通銀行及中國農民銀行，中央銀行過度發鈔使得中國銀行的高面額鈔票發行量愈發低下，在短暫流通後就被淘汰。

**Starting Bid: \$500**



### 23075 China Bank of China 500 Yuan 1942 Pick 99 S/M#C294-271 PMG Choice Uncirculated 64.

This note is part of three denominations that make up the final series of notes issued by the Bank of China. Notice that this example is without a prefix. A rare note in Uncirculated grade and not generally available.

民國三十一年（1942）中國銀行伍佰圓。PMG Choice Uncirculated 64。  
此鈔出自中國銀行的最晚發行系列，是三款面額之一。此鈔不帶字軌，少見於未流通評分例子，難得一遇。

**Starting Bid: \$500**



### 23076 China Bank of Communications 1 Dollar 1.7.1913 Pick 110s S/M#C126 Specimen PMG About Uncirculated 55.

A gigantic engine and steam ship are the hallmarks of this rare denomination from 1913. Rare in issued form and as well Specimen format. Hole punched cancellations and red overprints confirm Specimen status. An iconic and scarce type.

民國二年（1913）交通銀行壹圓樣票。PMG About Uncirculated 55。  
這張1913年鈔票珍罕萬分，印有矚目的發動機及輪船圖案，不論流通鈔票還是樣票都可遇不可求。注銷孔及紅色加蓋足證其樣票身份。此鈔經典雋永，實屬珍品。

**Starting Bid: \$750**



**23077 China Bank of Communications, Weihaiwei 2 Choh (Chiao) ND (1914) Pick 114h S/M#C126-52h PMG About Uncirculated 53.**

A very appealing low denomination, which is expected to be heavily circulated. The Weihaiwei city of issue is for the trade city in Shandong Province. This intriguing piece entails a lovely array of floral and geometric designs on the front, and has some text of the Chinese National Coinage Law Article 4 printed on the back. With only twelve examples graded in the *PMG Population Report*, this note is tied for the second highest grade denoting the rarity of this issue.

民國三年 (1914) 交通銀行貳角, 威海衛地名。PMG About Uncirculated 53。

這張小面額鈔票悅目迷人, 相信曾經歷長時間流通。威海衛是山東省的條約商埠。此鈔於正面印有精巧細緻的花樣和幾何紋理, 而背面則印有《國幣條例》第四條的部分內容。PMG數量報告中僅有十二例的評分記錄, 而此鈔之評分位列第二, 足見其珍罕程度。

**Starting Bid: \$600**



**23078 China Bank of Communications, Shanghai 1 Yuan 1.10.1914 Pick 116m S/M#C126-73 PMG Gem Uncirculated 66 EPQ.**

An outstanding Gem graded note, rare in this grade now quite scarce. Very pretty, well embossed, fresh and original.

民國三年 (1914) 交通銀行壹圓, 上海地名。PMG Gem Uncirculated 66 EPQ。

這張達Gem級別的珍鈔品相出類拔萃, 其評分相當難得。此鈔外觀悅目, 壓花深峻, 簇新如初。

**Starting Bid: \$500**



**23079 China Bank of Communications, Shanghai 10 Yuan 1.10.1914 Pick 118p S/M#C126-115a PMG Superb Gem Unc 67 EPQ.**

This meticulously printed and preserved banknote is a rare variety of this pleasing design. It features a single letter prefix and black signatures and characters. Rare in anything close to this grade. An impressive note from the Bank of Communications.

民國三年 (1914) 交通銀行拾圓, 上海地名。PMG Superb Gem Unc 67 EPQ。

此鈔保存得宜, 印刷精湛。其設計賞心悅目, 屬稀罕的品種。此鈔印有單字字軌、「黑色」上海地名及簽名, 其評分難以企及, 品相令人眼前一亮。

**Starting Bid: \$500**

**23080 China Group Lot of 6 Examples PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ.**

This lot includes the following Pick numbers: 118q (3), 155 and 159a (2) consecutive examples. (Total: 6 notes)

綜合不同年份交通銀行鈔票, 一組六張。PMG Gem Uncirculated 66 EPQ (3張); Gem Uncirculated 65 EPQ (2張); Choice Uncirculated 64 EPQ。

此項拍品包含以下Pick編號的例子: 118q (3張)、155及159a (2張連號)。

**Starting Bid: \$600**



**23081 China Bank of Communications 10 Yuan 1914 Pick 118q 89 Examples Crisp Uncirculated.**

A well preserved pack from the 1914 series. All from the same pack with with multiple consecutive runs as a few serial numbers are missing in between. Vibrant inks, bright paper and great centering is present. Some stain is present of several examples and edge handling may be present on some of the outer pack notes. (Total: 89 notes)

民國三年 (1914) 交通銀行拾圓。一捆89張, Crisp Uncirculated。保存狀態良好, 全都來自於同一批次, 並具有多組連續號。惜中間缺少部分序號。其墨印鮮明、紙質亮麗、印刷置中, 品相出色。部分例子帶輕微黃點, 外圍的部分例子的邊緣可能輕微接觸痕跡。

**Starting Bid: \$600**





**23082 China Bank of Communications, Peking 50 Yuan 1914 Pick 119fs Specimen PMG Gem Uncirculated 66 EPQ.**

A breathtaking mountainside landscape with two steam freight trains on the front. The back is highlighted by a vignette of ships set inside a beautifully framed border. Black Specimen overprints and roulette Specimen punches are visible along with two red signature seals. Printed for the Peking branch, this note is tied for the highest grade in the *PMG Population Report* of a mere 17 examples revealing the rarity of this piece.

民國三年（1914）交通銀行伍拾圓樣票，北京地名。PMG Gem Uncirculated 66 EPQ。

鈔票正面印有一列貨運蒸氣火車於山峽間馳駛的圖案，美觀悅目，令人屏息。而背面的帆船圖案以精緻的邊框包圍，甚為矚目突出。票身上印有黑色樣票加蓋、樣票字樣針孔及兩處紅色簽署蓋章。此鈔是為北京分行而製，其評分在PMG數量報中僅十七枚例子中榮列榜首，其稀罕程度不言而喻。

**Starting Bid: \$500**

**23083 China Group Lot of 4 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Choice Uncirculated 63.**

This lot includes the following Pick numbers: 120c, 157, 463 and 464. (Total: 4 notes)

綜合不同年份中國鈔票，一組四張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Choice Uncirculated 63。

此項拍品包含以下Pick編號的例子：120c、157、463及464。

**Starting Bid: \$500**



**23084 China Bank of Communications, Harbin 10 Yuan 1.12.1920 Pick 130s S/M#C126-142 Specimen PMG Gem Uncirculated 66 EPQ.**

English, Russian, and Chinese are present on this Harbin example. As a Specimen, there are red overprints and hole punched cancellations present. A challenging type to obtain in any grade, across all possible and known formats. Especially pleasing in this excellent grade.

民國九年（1920）交通銀行拾圓樣票，哈爾濱地名。PMG Gem Uncirculated 66 EPQ。

這張哈爾濱地名鈔票印有英文、俄文及中文文字，另外亦帶有紅色加蓋及注銷孔。此鈔不論品相、不論形式都難得一遇，更遑論其頂尖EPQ評分。

**Starting Bid: \$750**

**23085 China Bank of Communications, Shangtung 1; 5; 10 Yuan 1.11.1927 Pick 145Bas; 146Cas; 147Bas; Three Specimen PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

A lovely array of deep inks, artistic guilloche designs and amazing vignettes create a fantastic eye appeal on the examples. Red Specimen overprints and two POCs are present on all three Specimen printed by the American Bank Note Company. (Total: 3 notes)

民國十六年（1927）交通銀行壹圓、伍圓及拾圓樣票。一組三張。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ。

這組鈔票都帶有深峻鮮明的墨印、華美精巧的扭索紋理和令人讚歎的圖案，構成了矚目精彩的外觀。紅色樣票加蓋和兩處注銷孔在這批美鈔公司鈔票上皆顯而易見。

**Starting Bid: \$500**



**23086 China Bank of Communications, Shantung 10 Yuan 1.11.1927 Pick 147Bs S/M#C126-222 Specimen PMG Gem Uncirculated 66 EPQ.**  
A terrific and rare Specimen, boldly inked and very pretty. Red overprints and hole punched cancellations are mentioned. Not generally available in this format and a popular Shantung banknote. As is typical, red Specimen cancellations and hole punched cancellations are seen.

民國十六年（1927）交通銀行拾圓樣票，山東地名。PMG Gem Uncirculated 66 EPQ。  
這張珍罕樣票墨印深峻，外觀甚是悅目，令人眼前一亮。票面上帶有紅色加蓋及注銷孔。這款山東地名樣票向來並不多見，人氣高企。

**Starting Bid: \$500**

**23087 China Group Lot of 4 Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 154a, 159a and 463 (2) consecutive examples. (Total: 4 notes)

綜合不同年份中國鈔票，一組四張。PMG Gem Uncirculated 66 EPQ (2張)；Gem Uncirculated 65 EPQ (2張)。  
此項拍品包含以下Pick編號的例子：154a、159a及463（2張連號）。

**Starting Bid: \$500**

**23088 China Group Lot of 5 Examples PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 154a (2) two consecutive examples, 463 (2) and 474. (Total: 5 notes)

綜合不同年份交通銀行、中國農民銀行鈔票，一組五張。PMG Gem Uncirculated 66 EPQ (3張)；Gem Uncirculated 65 EPQ (2張)。  
此項拍品包含以下Pick編號例子：154a（2張連號）、463（2張）及474。

**Starting Bid: \$500**

**23089 China Bank of Communications 10 Yuan 1941 Pick 159a Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ;**

**China Farmers Bank of China 1 Yuan 1940 Pick 463 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).**

A refreshing lot of consecutive sets exhibiting artistically designed borders and wonderful motifs. A plethora of deep inks and guilloche designs create an impressive visual. (Total: 4 notes)

民國三十年（1941）交通銀行拾圓，兩張連號。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

民國二十九年（1940）中國農民銀行壹圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

這組耳目一新的連號鈔票展示了極具美感的邊框和悅目得體的圖案。墨印深峻多彩，扭索紋理豐富漂亮，造就了矚目的外觀。

**Starting Bid: \$600**



**23090 China Bank of Communications 25 Yuan 1941 Pick 160 S/M#C126-260 PMG Choice Uncirculated 64 EPQ.**

Impressive embossing is present on this example printed by The American Bank Note Company. This delightful issue with aviation vignettes on both sides was one of the last printed for the private commercial issuing banks during the Republic of China era.

民國三十年（1941）交通銀行貳拾伍圓。PMG Choice Uncirculated 64 EPQ。

此鈔壓花深峻得體，由美鈔公司印製，正背面均印有飛機圖案，屬民國四大銀行的最晚發行鈔票之一。

**Starting Bid: \$1,000**



**23091 China Bank of Communications 100 Yuan 1942 Pick 165 S/M#C126-271 PMG Gem Uncirculated 66 EPQ.**

A key note in high grade, never available in quantity. Train and ship designs are present on this higher denomination note. Significantly better than average and a very good type note from the Bank of Communications. At the time of cataloging, only one example grades finer in the PMG Population Report.

民國三十一年（1942）交通銀行壹百圓。PMG Gem Uncirculated 66 EPQ。

這張高評分鈔票屬關鍵品種，向來難得一遇。此鈔出自交通銀行，EPQ評分優秀頂尖，印有火車及輪船圖案，品相遠較普通例子出色。截至編目時，PMG數量報告中僅顯示一例的評分更高。

**Starting Bid: \$1,000**



**23092 China** Central Bank of China 5; 10 Dollars 1923 Pick 174s; 177s Two Specimen **PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ.**

Two Specimen are included in this lot, both of which are benefited by complete originality and EPQ status. Hole punched cancellations and overprints are mentioned. A scarce pair from the 1923 Central Bank series. (Total: 2 notes)

民國十二年 (1923) 中央銀行伍圓、拾圓樣票，一組兩張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ。  
此項拍品包含兩張具備原裝品相並獲評EPQ的珍貴樣票，出自1923年的中央銀行系列，並打有注銷孔及加蓋，頗為難得。

**Starting Bid: \$500**

**23093 China Group Lot of 5 Examples PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64 (3); About Uncirculated 50.**

This lot includes the following Pick numbers: 195c, 204 with minor PVC, 245c, 291 and 303. (Total: 5 notes)

綜合不同年份中國鈔票，一組五張。PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64 (3張) ; About Uncirculated 50。  
此項拍品包含以下Pick編號的例子：195c、204 (附有少量PVC) 、245c、291及303。

**Starting Bid: \$600**

**23094 China Group Lot of 7 Examples PMG Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.**

The following Pick numbers are included in this lot; 197e, 213a (2), 239a, 243a (2) and 252. (Total: 7 notes)

綜合不同年份中央銀行鈔票，一組七張。PMG Gem Uncirculated 66 EPQ (3張) ; Gem Uncirculated 65 EPQ (2張) ; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ。  
此項拍品包含以下Pick編號例子：197e、213a (2張)、239a、243a (2張) 及252。

**Starting Bid: \$500**

**23095 China Group Lot of 6 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ.**

This lot includes the following Pick numbers: 211a (2), 212a (3) and 216a. (Total: 6 notes)

綜合不同年份中國鈔票，一組六張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張) ; Gem Uncirculated 65 EPQ (2張) ; Choice Uncirculated 64 EPQ。

此項拍品包含以下Pick編號的例子：211a (2張)、212a (3張) 及216a。

**Starting Bid: \$500**

**23096 China** Central Bank of China 5 Yuan 1936 Pick 213a 157 Examples **Extremely Fine-Crisp Uncirculated.**

A large group of 157 examples from the 1936 dated issue. Minor staining may be present on some notes. (Total: 157 notes)

民國二十五年 (1936) 中央銀行伍圓，一捆157張。Extremely Fine至Crisp Uncirculated。

這組1936年鈔票數量龐大，共計有157張。個別例子帶有輕微黃點。

**Starting Bid: \$600**

**23097 China** Central Bank of China 5 Yuan 1936 Pick 217a 39 Examples **About Uncirculated-Crisp Uncirculated;**

**China** 20 Customs Gold Units 1930 Pick 328 69 Examples **Extremely Fine-Crisp Uncirculated.**

A large grouping of early Central Bank issues. Staining may be present on a few examples. (Total: 108 notes)

民國二十五年 (1936) 中央銀行伍圓。一捆39張。About Uncirculated至Crisp Uncirculated。

民國十九年 (1930) 中央銀行關金貳拾圓。一捆69張。Extremely Fine至Crisp Uncirculated。

這組中央銀行早期鈔票數量龐大，當中數例可能有黃點。

**Starting Bid: \$500**

**23098 China** Central Bank of China 50; 100 Yuan 1936 Pick 219a; 220a Two Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

A beautifully designed set with artistic vignettes of the Palace of China in Peking. These beautifully colored Waterlow and Sons engravings are enhanced by vivid details and an excellent visual presentation. (Total: 2 notes)

民國二十五年 (1936) 中央銀行伍拾圓、壹佰圓。一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。

這對鈔票設計別緻，印有北京故宮的優美圖案。這對華德路鈔票用色悅目美觀，大大突顯了其豐富細節及優秀品相。

**Starting Bid: \$500**



**23099 China** Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 **PMG About Uncirculated 50 EPQ.**

An excellent, highest denomination example printed by Waterlow & Sons. This scarce issue has beautiful guilloche designs and delightful repeating borders. This stunning note is highlighted by a portrait of Sun Yat-sen and a vignette of the Palace of China in Peking. Most examples and signature varieties in this series are obtainable with relative ease, except for this 500 Yuan, which is scarce in any grade and available with only one signature combination.

民國二十五年 (1936) 中央銀行伍百圓「大紅袍」。PMG About Uncirculated 50 EPQ。

這張出類拔萃的最高面額例子由華德路父子公司印製，呈現出漂亮悅目的扭索設計及重複紋理的盛飾邊框。設計令人眼前一亮，正背面的孫像和北京故宮圖案矚目。此鈔的大多數版別和簽署款式都不難入手，但唯獨這張伍百圓有如鳳毛麟角，不論任何評分都十分稀罕，而且僅有一款簽署款式存世。

**Starting Bid: \$1,500**



**23100 China** Central Bank of China 500 Yuan 1936 Pick 221a S/M#C300-106 **PMG Choice Very Fine 35.**

An alluring grandly-sized example with deep inks printed by Waterlow & Sons Ltd. This appealing issue has beautiful guilloche designs and delightful repeating borders. This stunning note is highlighted by a portrait of Sun Yat-sen and a vignette of the Palace of China in Peking. A minor restoration is mentioned for accuracy.

民國二十五年（1936）中央銀行伍佰圓「大紅袍」。PMG Choice Very Fine 35。

此鈔幅面巨大，墨印深峻，由華德路父子公司印製，令人神往不已。其扭索設計漂亮得體，重複紋理的邊框賞心悅目。這張出類拔萃的鈔票印有孫中山肖像及北京故宮圖案，並帶有小量修補痕跡。

**Starting Bid: \$500**

**23101 China Group Lot of 5 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 225a (2), 211a (2) and 216a. (Total: 5 notes)

綜合不同年份中國鈔票，一組五張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張); Gem Uncirculated 65 EPQ (2張)。

此項拍品包含以下Pick編號的例子：225a (2張)、211a (2張) 及216a。

**Starting Bid: \$500**

**23102 China Group Lot of 7 Graded Examples PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (2); Choice About Unc 58 EPQ (2).**

This lot includes the following Pick numbers: 225a (2), 224b, 318, 391 and S2341r Remainder (2). (Total: 7 notes)

綜合不同年份中國鈔票，一組七張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (2張); Choice About Unc 58 EPQ (2張)。

此項拍品包含以下Pick編號的例子：225a (2張)、224b、318、391、及S2341r庫存票 (2張)。

**Starting Bid: \$500**

**23103 China** Central Bank of China 5; 100; 500 Yuan 1941; 1942; 1944 Pick 233; 249a; 265 Three Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Three excellent, pack fresh notes are offered in this lot, all of which are not generally seen in the most elite grades. (Total: 3 notes)

1941-44年中央銀行伍圓、壹佰圓及伍佰圓，一組三張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

此項拍品包含三張封裝簇新的出色鈔票，均具備頂尖評分。

**Starting Bid: \$750**

**23104 China Group Lot of 4 Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ.**

This lot includes the following Pick numbers: 243a (2) consecutive examples, and 328 (2). (Total: 4 notes)

綜合不同年份中國鈔票，一組四張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張); Gem Uncirculated 65 EPQ。

此項拍品包含以下Pick編號的例子：243a (2張連號) 及328 (2張)。

**Starting Bid: \$500**



## Key 100 Yuan

中央銀行名譽品「綠翡翠」



## 23105 China Central Bank of China 100 Yuan 1944 Pick 257 S/M#C300-207 PMG Gem Uncirculated 66 EPQ.

Arguably the key note from the Central Bank of China, this Waterlow & Sons note is extremely scarce in any grade. Impressive pack fresh originality is seen on this example. An outstanding offering of a very rare type note.

民國三十三年（1944）中央銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。

這張壹佰圓又被稱為「綠翡翠」，是中央銀行的名譽品之一，由華德路父子公司印製，不論評分都珍罕萬分。此例封裝簇新令人眼前一亮，實在是出類拔萃的少見珍鈔。

Starting Bid: \$2,000



## 23106 China Central Bank of China 100 Yuan 1944 Pick 260A S/M#C300-205 PMG Gem Uncirculated 65 EPQ.

An excellent example of an uncommon design printed locally by the Huanan Printing Company. A portrait of Sun Yat-sen is prominently displayed on the front of this scarce issue.

民國三十三年（1944）中央銀行壹佰圓。PMG Gem Uncirculated 65 EPQ。

這款設計並不多見，品相優秀上乘，由華南印刷公司負責印製。此鈔稀罕難得，正面印有矚目的孫中山肖像。

Starting Bid: \$500

## 23107 China Central Bank of China 1000 Yuan 1945 Pick 289cts; 289s Color Trial Specimen/Specimen PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 EPQ.

Notice the subtle color differences on these two Specimen. An interesting comparison lot. The darker hue Color Trial has hole punched cancellations. Rare as a pair, and interesting. (Total: 2 notes)

民國三十四年（1945）中央銀行法幣壹仟圓試色票及樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice About Unc 58 EPQ。

這對樣票的色調有著細微的差異，互相對照趣味十足。色調較暗的試色票上帶有注銷孔。這兩張樣票能湊成一對實在難得，別具趣味。

Starting Bid: \$750

## 23108 China Group Lot of 4 Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (3).

This lot includes the following Pick numbers: 290 (2) consecutive examples, 297 and 387. (Total: 4 notes)

綜合不同年份中央銀行鈔票，一組四張。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (3張)。

此項拍品包含以下Pick編號的例子：290（2張連號）、297及387。

Starting Bid: \$500

**23109 China** Central Bank of China 2000 Yuan 1946 Pick 307 Three Consecutive Examples **PMG Choice Uncirculated 64 EPQ (3)**.

This Waterlow & Sons type is not generally available in Uncirculated grade. Three consecutive serial numbers are seen in this lot, which makes this an important opportunity to acquire a nice run of these 2000 Yuan notes. (Total: 3 notes)

民國三十五年（1946）中央銀行貳仟圓，三張連號。PMG Choice Uncirculated 64 EPQ（3張）。

這款華德路版貳仟圓甚少見於未流通品相。此項拍品包含三張連號鈔票，絕對是入手這款貳仟圓的良機。

**Starting Bid: \$350**

**23110 China** Central Bank of China 10,000 Yuan 1947 Pick 314 100 Examples **Very Fine**.

A nice lot with 100 notes from the 1947 issue. Staining is present on some examples. (Total: 100 notes)

民國三十六年（1947）中央銀行壹萬圓「小山水」，一捆100張。Very Fine。此項拍品別具魅力，包含一百張1947年「小山水」壹萬圓。部分鈔票帶有些微黃點。

**Starting Bid: \$750**

**23111 China** Group Lot of 5 Examples **PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ**.

Customs Gold Units were originally printed for use at Customs for import/export duties. However, in 1947, inflation was so rampant that these notes were reissued and put into circulation. This lot includes the following Pick numbers: 328 two consecutive examples (2), 332, 350 and 352; as made ink. (Total: 5 notes)

綜合不同年份中央銀行關金，一組五張。PMG Gem Uncirculated 66 EPQ（2張）；Gem Uncirculated 65 EPQ；Choice Uncirculated 64 EPQ；Choice Uncirculated 63 EPQ。

關金本是用於海關出入口徵稅。但在1947年，由於通漲迅猛，政府重印關金鈔票並投入流通。此項拍品包含以下Pick編號例子：328（2張連號）、332、350及352（帶有印製時造成的墨跡）。

**Starting Bid: \$600**



**23112 China** Central Bank of China 2000 Customs Gold Units 1947 Pick 342b S/M#C301-34 **PMG Gem Uncirculated 66 EPQ**.

A desirable and underrated vertical banknote. Difficult to acquire in this excellent grade. At the time of cataloging, this note is tied with five others for the finest grade in the *PMG Population Report*.

民國三十六年（1947）中央銀行關金貳仟圓。PMG Gem Uncirculated 66 EPQ。

這張常被低估的直幅鈔票實則別具吸引力。具備此等EPQ優秀評分其難得一遇。截至編目時，此鈔的評分與另外五例併列PMG數量報告榜首。

**Starting Bid: \$500**



**23113 China** Central Bank of China 1000 Yuan 1949 Pick 412e S/M#C302-54e **PMG Gem Uncirculated 66 EPQ**.

A rare printer code is seen on this 1000 Yuan from 1949. Well underrated in high grade. Only 18 examples are currently graded by PMG.

民國三十八年（1949）中央銀行金圓券壹仟圓。PMG Gem Uncirculated 66 EPQ。

這張1949年壹仟圓印有少見的印刷商編號。此鈔評分優秀，惜往往備受低估，PMG數量報告中僅有十八道評分記錄。

**Starting Bid: \$500**



**23114 China Group Lot of 7 Examples PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (4); Gem Uncirculated 65 EPQ.**  
This lot includes the following Pick numbers: 213a (2); 319 (2); 361 (2) and 418. (Total: 7 notes)

綜合不同年份中央銀行鈔票，一組七張。PMG Superb Gem Unc 67 EPQ (2張)；Gem Uncirculated 66 EPQ (4張)；Gem Uncirculated 65 EPQ。此項拍品包含以下Pick編號的例子：213a (2張)、319 (2張)、361 (2張)及418。

**Starting Bid: \$600**



**23115 China Central Bank of China 50,000 Gold Yuan 1949 Pick UNL Front and Back Specimen Proof PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 Net.**

An unusual and rare design, not listed in the Standard Catalog. Despite the attribution on the holder, this prototype was prepared by the Security Banknote Company. Red overprints and hole punched cancellations are mentioned for accuracy. Very rare and an important unadopted design. Thinning is present on the Back Specimen Proof. (Total: 2 notes)

民國三十八年 (1949) 中央銀行金圓券伍萬圓，正背單面試樣票。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 Net。

此鈔極罕少見，未列於《標準目錄》中。雖然封套標明此鈔由美鈔公司印製，但實際上是出自保安公司。票面上帶有紅色加蓋及注銷孔。這款未被採用的設計難得一遇，深具收藏價值。背面樣票帶有揭薄。

**Starting Bid: \$750**



**23116 China Central Bank of China 500,000 Gold Yuan 1949 Pick Unlisted Front and Back Trial Proof PMG Choice Uncirculated 64 EPQ (2).**

A monotone scheme and most main design elements are present on this rare, unadopted design. Each side grades Choice Uncirculated. Unusual, certainly rare, and worthy of consideration. An ANBC creation for the Central Bank of China during its final year of banknote operations. A highly collectible and scarce piece, which rarely comes available on the market. (Total: 2 notes)

民國三十八年 (1949) 中央銀行金圓券伍拾萬圓，正背單面試印票。PMG Choice Uncirculated 64 EPQ (2張)。

這對難得一見的試印票以單色調印製，大部分設計元素仍清晰可見，其設計最終未被採用。正背面樣票均獲評精選未流通品相，實在是有如鳳毛麟角般的珍品，值得收藏家考慮入手。這對鈔票由美鈔公司印製，屬中央銀行的最後一年發行。這組拍品深具收藏價值，在市場上可遇不可求。

**Starting Bid: \$1,500**



**23117 China Central Bank of China 500,000 Gold Yuan 1949 Pick Unlisted Specimen; Sample Proof PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

The Security Banknote Company prepared this high denomination for the Bank of China, but it was ultimately unadopted. A rare prototype, printed in uniface fashion, and seen with red overprints and hole punched cancellations. Vibrant colors, great centering, and bright paper are all present on this very collectible denomination. (Total: 2 notes)

民國三十八年(1949)中央銀行金圓券伍拾萬圓，正背單面試樣票。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。這對高面額的中央銀行樣票由保安公司印製，但其設計最終未有被採用。這對原型鈔票難得一見，以單面形式印製，並帶有紅色加蓋及注銷孔。其色調鮮明、置中準確、紙質亮麗，深具收藏價值。

**Starting Bid: \$500**



**23118 China Central Bank of China 1,000,000 Gold Chin Yuan 1949 Pick 426 S/M#C302-75 PMG Superb Gem Unc 67 EPQ.**

This scarce type is the second highest denomination of the inflationary series of 1949. An impressive portrait of Chiang Kai-shek highlights the front while a scenic vignette waterfront hallmarks the back.

民國三十八年(1949)中央銀行金圓券壹佰萬圓。PMG Superb Gem Unc 67 EPQ。這張稀罕的鈔票屬1949年通漲時期所發行的第二高面額。正面的蔣介石肖像，而背面寧謐的橋水景色亦賞心悅目。

**Starting Bid: \$500**

**23119 China Farmers Bank of China; Shantung Min Sheng Bank 10 Cents = 1 Chiao; 20 Cents 1935; 1936 Pick 455; S2732 Two examples PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.**

Amazing design elements and scenic vignettes appear on both of these pristine examples. Pick S2732 is tied for the highest grade in the PMG Population Report making this a great addition to any high grade collection. (Total: 2 notes)

民國二十四年(1935)中國農民銀行壹角;民國二十五年(1936)山東省民生銀行貳角。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

這對外觀精美得體的例子，印有令人耳目一新的設計元素和優美明媚的風景圖案。Pick S2732的評分位列PMG數量報告榜首，定必能為任何高分收藏系列生色不少。

**Starting Bid: \$400**



**23120 Solid 5's China Farmers Bank of China 5 Yuan 1935 Pick 458a S/M#C290-31 PCGS Banknote Choice AU 58.**

An exciting solid serial number 55555 small denomination from 1935, enhanced by deep green inks. Various amazing various agricultural scenes are featured on this note, printed for the Farmers Bank. Third party grading company mentions a partially removed mark, which does not detract from the beauty of this piece.

民國二十四年(1935)中國農民銀行伍圓，全統號555555。PCGS Banknote Choice AU 58。

這張小面額帶全統號鈔票問世於1935年。全5序號與深峻的綠色色調為這張鈔票增添了幾分趣味。這張中國農民銀行鈔票上印有多幅農業主題圖案。第三方評級公司提到鈔票帶有痕跡曾被嘗試移除，但並未影響此鈔的非凡魅力。

**Starting Bid: \$500**



**23121 China Farmers Bank of China 1 Yuan 1940 Pick 463 S/M#C290-60 PMG Superb Gem Unc 67 EPQ.**

A cute banknote, very popular in this excellent grade. Farmers Bank issues are widely collected, especially in the very best of grades.

民國二十九年(1940)中國農民銀行壹圓。PMG Superb Gem Unc 67 EPQ。

此鈔評分優秀，外觀悅目，實在令人愛不釋手。中國農民銀行的鈔票收藏者眾，特別是具備EPQ頂尖品相的例子。

**Starting Bid: \$400**



**23122 China Farmers Bank of China 1 Yuan 1940 Pick 463 S/M#C290-60 Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).**  
Pack fresh, well centered, and extremely popular in this grade. A pleasing note from a desirable issuer. (Total: 2 notes)

民國二十九年(1940)中國農民銀行壹圓,兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。  
此鈔封裝簇新,印刷置中,其評分出色故廣受歡迎。該發行商別具魅力,鈔票賞心悅目。

**Starting Bid: \$500**



**23123 Cutting Error China Farmers Bank of China 1 Yuan 1940 Pick 463 S/M#C290-60 Butterfly Cutting Error PCGS Banknote Gem UNC 66 PPQ.**

A butterfly cutting error has produced an extra tab of paper on this pack fresh original note. A rare error, and even more special due to the note being fresh Uncirculated and perfectly preserved. A rare and desirable error.

民國二十九年(1940)中國農民銀行壹圓,福耳錯體鈔。PCGS Banknote Gem UNC 66 PPQ。

這張福耳錯體鈔封裝簇新,附有一小截額外底紙。這類型錯誤少有發生,而此鈔的未流通品相和完美的保存狀態則更是稀罕,絕對是珍貴而誘人的錯體鈔。

**Starting Bid: \$500**



**23124 China Farmers Bank of China 20 Yuan 1936 Pick 465 S/M#C290-70 PMG Gem Uncirculated 66 EPQ.**

This high denomination has become challenging to obtain in the very best of grades. An elite note from a very popular issuer.

民國二十五年(1936)中國農民銀行貳拾圓。PMG Gem Uncirculated 66 EPQ。

這張高面額鈔票極少見於頂尖品相,外觀出類拔萃,出自一個深受歡迎的發行系列。

**Starting Bid: \$700**



**23125 China Farmers Bank of China 50 Yuan 1942 Pick 479 S/M#C290-90 PMG Choice About Unc 58 EPQ.**

Created with tranquil inks this scarce example is infused with impressive design elements throughout. The famous train design from one of the bank's last issues. At the time of issue, inflation was starting to be a problem, meaning many of these notes were redeemed as the currency fell.

民國三十一年(1942)中國農民銀行伍拾圓。PMG Choice About Unc 58 EPQ。

此例珍稀難得,用色淡雅,設計元素令人耳目一新。此鈔的火車圖案設計享負盛名,是該銀行最後發行的鈔票之一。在這批鈔票發行之時,通漲問題愈演愈烈,導致購買力大幅下跌,最終一文不值。

**Starting Bid: \$600**



**23126 China Land Bank of Ltd., Shanghai 5 Dollars 1.6.1926 Pick 502as Front and Back Specimen PCGS Apparent Choice About New 58 (2).**

The Land Bank of China contracted Waterlow & Sons to print their banknotes, and the result was striking. These designs are extremely popular and rarely seen today. This curious Specimen was printed in uni-face fashion for presentation purposes. Each side is overprinted cancelled. Typical mounting remnants are mentioned for accuracy. Very rare in this form. (Total: 2 notes)

民國十五年(1926)中國墾業銀行伍圓,正背單面樣票,上海地名。PCGS Apparent Choice About New 58 (2張)。  
中國墾業銀行當時委托華德路父子公司印製這批鈔票,成品令人驚艷不已。這批設計廣受歡迎,在今天成了難得的珍品。這對趣味盎然的樣票以單面方式展示設計,於正背面都以加蓋注銷,並帶有常見的粘痕,珍貴萬分。

**Starting Bid: \$1,000**

**23127 China People's Bank of China 1; 5 Yuan 1948 Pick 800a; 801a Two Examples PMG Choice Uncirculated 63 (2).**

A lovely set from the 1948 series, these issues are enhanced by scenic vignettes on the front. Intense guilloche designs and evenly weighted mandalas holding denominational values highlight the back of both examples. Stains are noted on Pick 801a. (Total: 2 notes)

1948年中國人民銀行壹圓、伍圓(第一版人民幣)。一組兩張。PMG Choice Uncirculated 63 (2張)。  
工人農民圖及帆船圖。這對精巧美觀的小面值鈔票出自1948年發行系列,正面的風景圖案悅目迷人,而背面則印有密集的扭索紋理和均稱的曼荼羅圖案,並包圍著面額數字。請注意Pick 801a帶有黃點。

**Starting Bid: \$750**



**23128 China People's Bank of China 5 Yuan 1948 Pick 801a S/M#C282-3 PMG Choice Uncirculated 64.**

An impressive vignette of Chinese junk ships hallmarks the front, while beautiful guilloche patterns grace the back of this small sized, low denomination. This was one of the first denominations issued and was quickly supplemented by additional denominations of much greater face value. Inflation continued to increase at an almost unprecedented pace for the time period, quickly rendering these small denominations worthless.

1948年中國人民銀行伍圓(第一版人民幣)。PMG Choice Uncirculated 64。  
帆船圖。這張尺寸細小的低面額鈔票於正面印有令人眼前一亮的中式帆船圖案,背面則印有美觀悅目的扭索紋理。此鈔是首批發行的面額之一,很快便被更大面額的鈔票取代。當時物價以近乎史無前例的速度飛漲,使得這批小面額鈔票很快變得一文不值。

**Starting Bid: \$500**



**23129 China People's Bank of China 5 Yuan 1948 Pick 802 S/M#C282-2 PCGS Extremely Fine 45PPQ.**

A small denomination in the 1948-50 series, this note had a very short lifespan. Rapidly rising inflation caused the creation of higher and high denominations, making this note irrelevant in a hurry. This scarce, small sized type is uncommon in good grade, and is increasing in popularity at this time. Completely original paper is easily seen, along with only brief circulation.

1948年中國人民銀行伍圓(第一版人民幣)。PCGS Extremely Fine 45PPQ。

綿羊圖。這張小面額鈔票出自1948-50年發行系列,流通時間極短。當時中國面臨嚴重的通漲問題,迫使發行更高面額的鈔票,而小面額鈔票霎時間就變得一文不值。這張稀罕珍貴的小幅面鈔票少見於上佳評分例子,在近年身價日高。全原裝紙質顯而易見,票面上僅見一絲流通痕跡。

**Starting Bid: \$400**



23130 **China** People's Bank of China 5; 10 Yuan 1948; 1949 Pick 802a; 816 Two Examples **PMG Choice Uncirculated 64 (2)**.

Stunning engravings are prominently displayed on these small denominations. These extremely detailed, early issues enhanced with deep green hues are quite scarce, as their time in circulation was brief due to quickly rising inflation. (Total: 2 notes)

1948年中國人民銀行伍圓、拾圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64 (2張)。

綿羊圖及工人農民圖。這兩張小面額鈔票雕工精湛，細節豐富入微。帶有深綠色調的早期人民幣因當時通漲迅猛而流通時間甚短，故在今天頗為難覓。

**Starting Bid: \$750**

23131 **China** People's Bank of China 10 Yuan 1948 Pick 803a S/M#C282-4 Two Examples **PMG About Uncirculated 55 (2)**.

Two scarce small denominations are offered in this group, featuring two different block numbers. Problem-free and very popular notes. (Total: 2 notes)

1948年中國人民銀行拾圓（第一版人民幣），一組兩張。PMG About Uncirculated 55 (2張)。

灌田和礦井圖。此項拍品包含兩張珍罕的小面額鈔票，印有不同的字軌。票面上不見明顯瑕疵，廣受歡迎。

**Starting Bid: \$500**

23132 **China** People's Bank of China 10 Yuan 1948 Pick 803a S/M#C282-4 Two Consecutive Examples **PMG About Uncirculated 55 (2)**.

Agriculture and industrial vignettes are featured on these early first series note. Ornamental borders and guilloche designs displayed on these notes are simply breathtaking. (Total: 2 notes)

1948年中國人民銀行拾圓（第一版人民幣），兩張連號。PMG About Uncirculated 55 (2張)。

灌田和礦井圖。這對早期的第一版人民幣印有灌田和礦井圖案。盛飾邊框和扭索紋理精美絕倫，令人屏息。

**Starting Bid: \$600**

23133 **China** People's Bank of China 10; 2; 1 Yuan 1948; 1953; 1956 Pick 803a; 867; 871 Three Examples **PMG About Uncirculated 53; Choice Uncirculated 64 EPQ; Choice Uncirculated 64**.

Three handsome, high grade notes are offered in this lot. Each is very popular today as they are from a famous banknote series. (Total: 3 notes)

1948年中國人民銀行拾圓（第一版人民幣）；1953年貳圓；1956年壹圓，一組三張。PMG About Uncirculated 53; Choice Uncirculated 64 EPQ; Choice Uncirculated 64。

此項拍品包含三張外觀漂亮得體的高評分第一、二版人民幣鈔票。每張在今天都是極具人氣的珍品，出自享負盛名的發行系列。

**Starting Bid: \$600**

23134 **China** People's Bank of China 20; 10 Yuan 1948; 1949 Pick 804a; 817a Two Examples **PMG Choice Extremely Fine 45 Net; About Uncirculated 55**.

Two scarce People's Bank small denominations are seen in this lot. The 20 Yuan is retouched and the 10 Yuan has closed pinholes. Both of these notes are scarce today. (Total: 2 notes)

1948年中國人民銀行貳拾圓、1949年拾圓（第一版人民幣）。一組兩張。PMG Choice Extremely Fine 45 Net; About Uncirculated 55。

驢子火車圖及火車站圖。此項拍品包含兩張難得一遇的小面額人民幣。當中貳拾圓帶有潤飾痕跡，而拾圓則帶有被修補的針孔。兩例在今時今日都堪稱珍品。

**Starting Bid: \$750**

23135 **China** People's Bank of China 20 Yuan 1948; 1949 Pick 804a; 819a Two Examples **PMG Choice Very Fine 35 (2)**.

Both of these small denominations were forced into service and within a short while became virtually worthless due to rapid and crushing inflation. In fact, the inflation was so crippling that many workers were paid in commodities, such as rice, as currency proved little use in many instances. Thankfully, these two mid-grade notes were saved to be enjoyed today. (Total: 2 notes)

1948年、1949年中國人民銀行貳拾圓（第一版人民幣），一組兩張。PMG Choice Very Fine 35 (2張)。

驢子火車圖及六和塔圖。這組小面額鈔票匆匆發行，但在流通一段短時間後便因急劇通漲而變得一文不值。事實上，當時的通漲嚴重到不少工人都以生活用品如白米作薪資，可見貨幣幾乎毫無意義。這兩張評分中上的鈔票能保存至今實是幸事。

**Starting Bid: \$750**



23136 **China** People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 **PMG Choice Very Fine 35**.

Delightful agricultural and industrial vignettes enhance the front of this example while ornamental designs adorn the back. Red signature seal and enticing guilloche patterns are seen on this example which exhibits both Roman numeral and western serial numbers. Minor repairs are mentioned for accuracy.

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Very Fine 35。驢子礦車圖。此例正面印有農業及工業生產圖案，而背面則印有華美得體的紋理。此鈔帶有紅色簽署蓋章及精美細緻的扭索紋理，字軌以羅馬數字及阿拉伯數字表達。票面帶有少量修補痕跡。

**Starting Bid: \$1,000**

23137 **China** People's Bank of China 100; 10 Yuan 1948; 1949 Pick 806s; 817s Two Specimen **PMG Choice About Unc 58; About Uncirculated 50**.

Pleasant vignettes and an arrangement of ornamental designs enhance these early Specimen. Red overprints and signature seals are present on both notes. Previous mounting is noted on both examples, and minor rust is noted on Pick 817s. (Total: 2 notes)

1948年中國人民銀行壹佰圓；1949年拾圓樣票（第一版人民幣），一組兩張。PMG Choice About Unc 58; About Uncirculated 50。

萬壽山圖及火車站圖。這對早期的兩張樣票印有美觀悅目的圖案，並以盛飾邊框加以點綴，令外觀更上一層樓。兩張樣票都帶有紅色加蓋及簽署印章。兩例都帶有粘痕，而Pick 806s壹佰圓則帶有少量鏽痕。

**Starting Bid: \$450**



**23138 China People's Bank of China 100 Yuan 1948 Pick 807a S/M#C282-10 PMG About Uncirculated 50.**

An excellent and bright example of this smaller denomination from 1948. Minor repairs are mentioned for accuracy. Significantly better than typical.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 50。

汽車與火車圖。這張面額較小的1948年鈔票亮麗悅目、出類拔萃。票面上帶有小量修補痕跡，但仍遠比同類型例子出色。

**Starting Bid: \$600**



**23139 China People's Bank of China 100 Yuan 1948 Pick 808a S/M#C282-9 PMG Extremely Fine 40.**

A well preserved 100 Yuan from the 1948 series. A repair is mentioned, but otherwise a nice example with good eye appeal.

1948年中國人民銀行壹佰圓（第一版人民幣）。PMG Extremely Fine 40。耕地與工廠圖。第三方評級公司提及有修復痕跡，但除此之外仍是一枚保存完好的例子，具有良好的視覺吸引力。

**Starting Bid: \$400**

**23140 China People's Bank of China 1000; 200 Yuan 1948; 1949 Pick 810s; 840s Two Specimen PMG Extremely Fine 40; Choice Uncirculated 63.**

Impressive deep embossing, charming vignettes and bold color schemes enhance these examples. Red overprints and Specimen numbers have been added to each. Although, a bank stamp is mentioned on Pick 810s, an ink stamp and repairs are mentioned on Pick 840s, the overall beauty of these notes present well. (Total: 2 notes)

1948年中國人民銀行壹仟圓、1949年貳佰圓樣票（第一版人民幣）。一組兩張。PMG Extremely Fine 40; Choice Uncirculated 63。

狹長版耕地圖及鋼鐵廠圖。這批樣票壓花深峻有力，圖案精美悅目，用色大膽鮮明，構成了令人眼前一亮的品相。雖然Pick 840s帶有一處銀行蓋章，而Pick 840s則帶有墨印和修補痕跡，但這組鈔票的整體品相依然保存良好。

**Starting Bid: \$600**

**23141 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 Two Consecutive Examples PMG Choice Uncirculated 64; Choice Uncirculated 63.**

A pleasing pair of the smallest denomination of the famed People's Bank series of 1949. Rapid inflation soon rendered this low denomination practically valueless as higher and higher denominations were needed. A scarce type and quite popular. Minor foreign substance is mentioned for accuracy on the second example. (Total: 2 notes)

1949年中國人民銀行壹圓（第一版人民幣），兩張連號。PMG Choice Uncirculated 64; Choice Uncirculated 63。

工廠圖。這對令人愛不釋手的最小面額鈔票出自享負盛名的1949年第一版人民幣。當時中國通貨嚴重，小面額鈔票變得一文不值，並需要發行更高面額的鈔票。如今此鈔珍罕萬分，頗具人氣。第二張鈔票帶有小量外來雜質。

**Starting Bid: \$750**

**23142 China People's Bank of China 1; 50 Yuan 1949 Pick 812a; 830b Two Examples PMG Choice About Unc 58; Choice Uncirculated 63.**

Iconic vignettes and tranquil colors are exhibited on these early 1949 issues. Lovely borders encase the beauty of these examples printed for the People's Republic. (Total: 2 notes)

1949年中國人民銀行壹圓、伍拾圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58; Choice Uncirculated 63。

工廠圖及工廠圖。這組早期的1949年第一版人民幣有著代表性十足的圖案和淡雅的色調。精美的邊框包裹著這組人民幣鈔票。

**Starting Bid: \$600**



**23143 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PCGS Banknote Gem UNC 65 OPQ.**

Well blended inks and great embossing accent this affordable denomination from the desirable 1949 series. Ornamental borders and a lovely vignette of two women weaving enhance this popular, well preserved example from the first I II III prefix.

1949年中國人民銀行伍圓（第一版人民幣）。PCGS Banknote Gem UNC 65 OPQ。

織布圖。配色得宜的墨印和精美的壓花為這張面額較小的1949年鈔票錦上添花。此鈔廣受歡迎，保存良好，帶有最早的I II III字軌，裝飾邊框和兩名紡紗婦女的漂亮圖案提升了其魅力。

**Starting Bid: \$500**





**23144 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Gem Uncirculated 65 EPQ.**

A popular example with a vignette of two women weaving on the front. Well blended coloring, great embossing and wide margins highlight this well preserved Gem from the first I II III prefix.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。織布圖。此例廣受歡迎，正面印有兩名婦女紡紗的圖案。保存得宜，帶有最早的I II III字軌，用色和諧巧妙，壓花工藝出色，紙邊寬闊，外觀得以大大提升。

**Starting Bid: \$500**

**23145 China Group Lot of 4 Examples PMG Choice Uncirculated 64; Choice Uncirculated 63 (3); Choice About Unc 58.**

This lot includes the following Pick numbers: 813a, 816a with minor ink, 821b with minor stain and 829b. (Total: 4 notes)

1953年中國人民銀行壹角、貳角。一組四張。PMG Choice Uncirculated 64; Choice Uncirculated 63 (3張); Choice About Unc 58。此項拍品包含以下Pick編號的例子：813a、816a（帶少量墨污）、821b（帶些微黃點）及829b。

**Starting Bid: \$1,000**

**23146 China People's Bank of China 10 Yuan 1949 Pick 815 Two Consecutive Examples PCGS Banknote About UNC 50 Details; About UNC 53 Details.**

A lovely visual has been created on these notes enhanced by two evenly weighted vignettes featuring workers and a farmer pulling a plow with an ox. Although, minor repairs and trimming are mentioned, they do not seem to detract from the overall visual appeal of these notes. (Total: 2 notes)

1949年中國人民銀行拾圓（第一版人民幣），兩張連號。PCGS Banknote About UNC 50 Details; About UNC 53 Details。鋸木和犁田圖。這組鈔票外觀悅目迷人，並印有兩幅均稱的工人鋸木、農民驅牛犁田的圖案。雖然兩枚例子的票身帶有少量修補痕跡及剪裁，但並未有影響到整體外觀。

**Starting Bid: \$900**



**23147 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 PMG Choice Uncirculated 64 EPQ.**

A fresh and Uncirculated small denomination from the 1949 series. The smallest denominations were very short lived, as rapid inflation soon rendered them virtually worthless. Few have survived to be enjoyed today. Scarce in this grade and very popular.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

鋸木和犁田圖。這張簇新的小面額鈔票出自1949年發行系列，具備未流通品相。由於當時通漲嚴重，使得這批最小面額的鈔票問世不久後便變得一文不值，故存世時間甚短，僅有極少量例子有幸流傳至今。此評分難以覓得，深受青睞。

**Starting Bid: \$1,000**



**23148 China People's Bank of China 10 Yuan 1949 Pick 815b S/M#C282-25 PMG Choice Uncirculated 63 EPQ.**

Uncirculated paper and qualities are not generally seen on this small denomination. This type had a short stint in circulation due to rapidly increasing inflation which caused the need for dozens of higher denomination notes in this series. A good type and very collectible today.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 63 EPQ。

鋸木犁田圖。這款小面額鈔票少見於未流通紙質及品相。由於當時通漲迅猛，此鈔流通不久便需要發行多款面額更高的鈔票。此鈔品相優秀上乘，在今日深具收藏價值。

**Starting Bid: \$750**



**23149 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG Choice Extremely Fine 45 EPQ.**

A delightful scene of a steam passenger train creates an alluring visual appeal on this lightly circulated issue which displays attractive color. The smaller denominations of the 1948-1949 series are scarce, as their value quickly diminished while inflation skyrocketed, which rendered these notes insignificant.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Extremely Fine 45 EPQ。

火車站圖。這張曾經歷短暫流通的鈔票有著魅力十足的色調，展示了載客蒸汽火車駛經火車站的精巧圖案。由於當時通漲迅猛，1948至1949年的小面額鈔票迅速貶值，很快便被收兌，故這些鈔票在今天甚為珍罕。

**Starting Bid: \$500**



**23150 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG About Uncirculated 55.**

A scarce smaller denomination from the famous PRC series. We have offered this type in About Uncirculated grade only twice previously. Minor repairs are mentioned for accuracy.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55。

六和塔圖。這張小面額鈔票出自享負盛名的第一版人民幣。敝司只曾提供過近未流通品相的例子兩次。票面上帶有輕微修補痕跡。

**Starting Bid: \$1,000**

**23152 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG Extremely Fine 40.**

A pleasing mid-grade example of a rare small denomination from 1949. Problem-free and with good color.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Extremely Fine 40。藍色六和塔圖。這張1949年小面額鈔票珍罕難得，評分中上，外觀漂亮悅目。品相上並無明顯瑕疵，色調鮮明。

**Starting Bid: \$750**



**23151 China People's Bank of China 20 Yuan 1949 Pick 820 Two Consecutive Examples PCGS Banknote Choice UNC 64 Details (2).**

Bright blue inks displayed on this note add attraction to the compelling image of Longevity Hall in Beijing. Remarkable guilloche designed patterns and distinctive borders enhance the eye appeal of these examples. Small denominations circulated for only a brief time until inflation rendered them almost worthless. Third party grading company mentions trimming, but it does not seem to detract from the overall presentation of the detailed design elements. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），兩張連號。PCGS Banknote Choice UNC 64 Details (2張)。

藍色六和塔圖。此鈔採用亮麗的藍色色調印製精美的六和塔圖。扭索紋理奪目美觀，邊框線條分明，大大提昇了這對鈔票的外觀。由於當時通漲迅猛，第一版人民幣中的小面額品種在流通一段短時間後便一文不值。第三方評級公司提到這對鈔票曾被剪裁，但未有影響到其細節豐富的設計元素。

**Starting Bid: \$2,000**





**23153 China People's Bank of China 20 Yuan 1949 Pick 820a; 821b Two Examples PMG Choice Very Fine 35; Choice About Unc 58.**

Amazingly detailed borders encompass stunning vignettes on the front of these 1949 issues. Large guilloche designs holding denominational values grace the back. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），一組兩張。PMG Choice Very Fine 35; Choice About Unc 58。  
藍色六和塔及立交橋圖。這對1949年鈔票於正面都印有細節豐富的邊框，並包圍著漂亮悅目的圖案，令人眼前一亮。背面大幅的扭索設計包圍著面額數字。

**Starting Bid: \$750**



**23154 China People's Bank of China 20 Yuan 1949 Pick 821a Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).**

Stimulating engravings enhance these always desirable 1949 issues. Completely original paper surfaces, colors, and wide margins add to the visual appeal of this popular type. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。  
立交橋圖。這對1949年鈔票歷久常新，雕工細膩奪目。其原裝的紙質、顏色和闊邊都大大提高了這張本已深受歡迎的珍鈔外觀。

**Starting Bid: \$1,000**



**23155 China People's Bank of China 20 Yuan 1949 Pick 821a Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).**

Colors are bold on this always-popular design featuring a lovely vignette of a bridge in Shanghai. All design elements are on full display on these notes from the first I II III block. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。  
立交橋圖。此鈔歷久常新，顏色鮮明，印有上海一處立交橋的漂亮圖案。所有設計元素一覽無遺，帶有I II III字軌。

**Starting Bid: \$1,000**



**23156 China People's Bank of China 20 Yuan 1949 Pick 821a Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).**

A pleasing pair enhanced by a vignette of a train, factory, and automobiles on a bridge on the front while, an amazing lattice work pattern with guilloche designs adorns the back. Impressive green inks and ornamental borders exhibited on these smaller denominations are quite stunning. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。  
立交橋圖。這對連號鈔票賞心悅目，正面印有火車、工廠及汽車在橋上駛過的圖案。而背面則印有令人眼前一亮的網格紋理及扭索設計。這對小面額鈔票外觀頗為矚目，綠色墨印鮮艷奪目，裝飾邊框一覽無遺。

**Starting Bid: \$1,000**



**23157 China People's Bank of China 20 Yuan 1949 Pick 821a Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).**

An always desirable note, especially with Gem designation. Completely original paper surfaces, colors, and wide margins add to the visual appeal of this popular type graced by vignette of a steam passenger train traveling by a fully operating factory. The blue underprint is darker on this variety printed on thicker paper. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣）。兩張連號。PMG Gem Uncirculated 65 EPQ（2張）。

立交橋圖。此鈔向來深受青睞，更遑論獲評「Gem」級別的例子。這對鈔票具備全原裝紙質、其色調及闊邊更是大大提升了外觀。鈔票正面印有蒸氣載客火車駛經車水馬龍的工廠圖案。這版別的底色較暗，印於厚紙之上。

**Starting Bid: \$1,000**

**23158 China People's Bank of China 20 Yuan 1949 Pick 821a Two Examples PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64.**

A pleasing pair on thick paper, enhanced by a vignette of a train, factory, and a bridge on the front while, an amazing lattice work pattern with guilloche designs adorns the back. Deep color and ornamental borders enhance the appeal of these smaller denominations from 1949. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64。

立交橋圖。這對賞心悅目的鈔票以較厚的紙質印刷。其正面展示了火車、工廠和天橋圖案，背面利用紐索紋設計作點綴。其深峻的色調和充滿細節的邊框為這張1949年小面額鈔票畫龍點睛。

**Starting Bid: \$750**



**23159 China People's Bank of China 20 Yuan 1949 Pick 821b S/M#C282-32 PMG Choice Uncirculated 64 EPQ.**

An industrial theme is the hallmark of this rare, smaller denomination note. This delightful note is especially desirable with EPQ status, and from an incredibly popular series of banknotes.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

立交橋圖。這張珍罕的小面額鈔票印有以工業圖案作主題，並獲評EPQ，叫人愛不釋手。此鈔出自享負盛名的第一版人民幣。

**Starting Bid: \$500**



## High Grade “Junk and Train” 20 Yuan from 1949

最高分1949年「火車帆船圖」貳拾圓



23160 China People's Bank of China 20 Yuan 1949 Pick 822a S/M#C282-27 PMG Choice Uncirculated 64 EPQ.

There are only four different 20 Yuan notes in the extensive 1949 series. EPQ status is a welcomed designation that confirms complete originality of this note. Rare in any grade and a desirable note, nicknamed for the junk boat and train seen on the front. The finest graded example we have had the privilege to offer.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

火車帆船圖。1949年人民幣品種眾多，僅貳拾圓已有四款設計。此鈔獲評EPQ，足證其原裝品相。這款貳拾圓充滿魅力，不論任何評分都珍稀少見，正面印有火車帆船圖故此得名。此鈔為至今的冠軍分，敝司有幸經手處理實屬榮幸。

Starting Bid: \$7,500

## Highly Collectible 1949 Issue

具收藏價值的1949年發行



23161 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Choice Uncirculated 64.

This small denomination from the famous PRC series is one of seven different 20 Yuan notes issued in 1948 and 1949. This handsome note is scarce in high grade. A minor repair is mentioned for accuracy.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

打場圖。這張小面額鈔票出自享負盛名的第一版人民幣，是七款於1948及1949年間發行貳拾圓鈔票之一。此鈔設計華美得體，具備高評分者少之又少。票面上帶有輕微修補痕跡。

Starting Bid: \$2,000

## High Grade 1949 20 Yuan

高評分1949年貳拾圓「打場圖」



23162 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Choice Uncirculated 63.

Uncirculated paper and good colors are present on this small denomination from 1949. This type was printed and issued hastily, and most were circulated and lost during the inflationary period. Thankfully, this example was saved to be enjoyed today.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

打場圖。這張1949年小面額鈔票具備未流通紙質和亮麗的色調。此品種印製較為粗糙，匆匆發行，大多數例子在通漲時期投入流通，最後消失得無影無蹤。此例有幸被妥善保存至今實屬萬幸。

Starting Bid: \$2,000





23163 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Uncirculated 62.

All details are on full display on this desirable rarity from the 1939 series. A lovely, ornate frame encases a delightful vignette featuring agricultural occupations. A small tear is mentioned but it does not seem to detract from the overall presentation of this note.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Uncirculated 62。打場圖。這張迷人的珍品出自1949年發行系列，票面細節一覽無遺。悅目美觀的邊框包圍著令人目不暇給的農務圖案。雖然票面帶有小裂口，但似乎並未對整體的視覺效果。

**Starting Bid: \$1,500**



23164 China People's Bank of China 20 Yuan 1949 Pick 823as1; 823as2 Front and Back Specimen PMG Gem Uncirculated 65 EPQ (2).

An rare, uniface Specimen set enhanced by an agricultural vignette of farmers working in the field on the front Specimen. Fantastic design elements, red overprints and intense deep inks create an exceptional visual on these lovely notes. Both examples have the same control number of 13686 on the back. Rarely seen in Uncirculated grades, this variety holds the highest grade in the *PMG Population Report* denoting the scarcity of these notes. (Total: 2 notes)

1949年中國人民銀行貳拾圓（第一版人民幣），正背單面樣票。PMG Gem Uncirculated 65 EPQ (2張)。

打場圖。這對單面樣票極罕難得。正面樣票印有打場圖。精巧出眾的設計元素、紅色加蓋和濃厚的墨印都為這對鈔票造就了出色的外觀。兩張樣票都印有一致的13686控制序號。這對未流通品相的例子難得一遇，評分在PMG數量報告榮列榜首，足窺其無與倫比的珍稀程度。

**Starting Bid: \$1,500**

## 1949 20 Yuan in High Grade

高評分1949年貳拾圓「推煤車」



**23165 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Choice Uncirculated 64 EPQ.**

A popular small denomination from the famed PRC series of 1949. Fresh, original, and scarce in such a terrific grade, and with the added bonus of EPQ status.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

推煤車圖。這張小面額鈔票廣受歡迎，出自聞名遐邇的1949年第一版人民幣。此鈔品相如初、封裝簇新，評分出色因而稀罕難得，EPQ認證更是錦上添花。

**Starting Bid: \$2,500**

**23166 China People's Bank of China 50; 100 Yuan 1949 Pick 826a; 831b Two Examples PMG Very Fine 30; Choice Extremely Fine 45 EPQ.**

Amazingly detailed vignettes and deep colors remain clear on this appealing set. Chinese text and distinctive artistry accent these early 1949 examples printed for the People's Republic. (Total: 2 notes)

1949年中國人民銀行伍拾圓、壹佰圓（第一版人民幣）。一組兩張。PMG Very Fine 30; Choice Extremely Fine 45 EPQ。

藍色火車大橋圖及輪船圖。這組鈔票悅目迷人，圖案細節精巧，色調深峻如初。而中文銘文及獨特的美術設計更是為這組1949年中華人民共和國鈔票畫龍點睛。

**Starting Bid: \$600**



## Scarce 1949 50 Yuan

稀罕的1949年伍拾圓「紅色火車大橋圖」



23167 China People's Bank of China 50 Yuan 1949 Pick 827a S/M#C282-41 PMG Choice Extremely Fine 45.

This red note is arguably the scarcest of the five 50 Yuan denominations issued in 1949. Minor restorations are mentioned for accuracy. This design is not often encountered in any grade.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Extremely Fine 45。

火車大橋圖。此鈔以紅色作主調，堪稱1949年的五款伍拾圓中最為稀罕的一款。票面上帶有輕微修補痕跡。這款設計不論評分都頗為難覓。

Starting Bid: \$2,500

**23168 China People's Bank of China 50 Yuan 1949 Pick 828a Two Examples PMG Choice About Unc 58 Net; About Uncirculated 50.**

An impressive set of scarce examples highlighted by a vignette of a steam-roller on the front while, a lovely image of horses pulling a cart graces the back. Exquisitely detailed borders and large guilloche designs are seen throughout this note, which was printed for The People's Bank in 1949. Restoration and minor repairs are mentioned by the third party grading company, which do not seem to detract from the overall delight of these issues. (Total: 2 notes)

1949年中國人民銀行伍拾圓（第一版人民幣），一組兩張。PMG Choice About Unc 58 Net; About Uncirculated 50。

壓路機圖。這對珍鈔令人眼前一亮，正面印有壓路機圖案，背面則是悅目的馬車圖案。這對鈔票出自中國人民銀行的1949年發行系列，邊框細節豐富，大幅的扭索紋理顯而易見。第三方評級公司提到票身帶有修補痕跡，但並未有影響到整體外觀。

**Starting Bid: \$1,000**



**23169 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 PMG Choice Uncirculated 64.**

Tranquil inks grace this popular, middle denomination example featuring the earlier train design from the first Series. A charming well centered vignette of a steam train accents the front while, two evenly weighted mandalas are displayed on the back.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

鐵路圖。這張中面額鈔票出自第一版人民幣，其用色淡雅，印有火車圖案，廣受青睞。正面的火車圖案置中印刷，別具魅力。而背面則印有兩處均稱的曼荼羅圖案。

**Starting Bid: \$600**



**23170 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 PMG Choice Uncirculated 63.**

A scarce and collectible smaller denomination from the famed PRC series. Originally from a well-respected collection.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

鐵路圖。這張面額較小的鈔票出自享負盛名的第一版人民幣，全原裝，珍罕難得，極富收藏價值。

**Starting Bid: \$500**



## Iconic 1949 50 Yuan

經典雋永的1949年伍拾圓「工農圖」



### 23171 China People's Bank of China 50 Yuan 1949 Pick 830a S/M#C282-36 PMG Gem Uncirculated 65 EPQ.

One of the most iconic notes of the first series, this design was said to have been adapted from an earlier 10 Yuan denomination, which also featured a farmer and worker. An eminently collectible type and increasingly desirable in the higher grades. A remarkable issue with tranquil brown inks, highlighted by a vignette of a farmer carrying a hoe and a factory worker carrying a hammer. The six digit serial number is seen on this variety. Highly desirable, especially in this grade with the "exceptional paper quality" designation.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工農圖。這款伍拾圓是第一版人民幣中最具代表性的品種之一，其設計源於較早期的拾圓，同樣亦印有工人農民圖案。此鈔深具收藏價值，具備較高評分例子更是魅力非凡。此鈔以淡雅的棕色作主調，印有農人肩負鋤頭、工人扛起鎚子的圖案，令人耳目一新。此鈔是最高分及帶極罕有的6位數字序號，獲評EPQ頂尖評分，吸引力無與倫比。

Starting Bid: \$12,500

**23172 China People's Bank of China 50 Yuan 1949 Pick 830b Two Examples PMG Choice Uncirculated 63; About Uncirculated 55.**

A gorgeous depiction of the classic farmer and worker vignette is displayed on this always popular example from the First Series of the RMB. This examples were one of a few executed with intaglio plates in the early series, and retains all features excellently including the repeating underprint. Minor rust is mentioned on one example. (Total: 2 notes)

1949年中國人民銀行伍拾圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 63; About Uncirculated 55。

工人農民圖。這對鈔票出自第一版人民幣，其工人農民圖案華美悅目，向來深受歡迎。這款鈔票是早期數款以凹版印刷的成品之一，所有細節包括底色紋理，都保存得宜。其中一張例子帶有些微鏽痕。

**Starting Bid: \$750**



**23173 China People's Bank of China 100 Yuan 1949 Pick 831b S/M#C282-43 PMG Gem Uncirculated 65 EPQ.**

Deep colors, fresh paper, sharp corners, and complete originality is seen on this small denomination from the collectible 1949 series. Generally uncommon in this excellent grade and most desirable.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

輪船圖。這張1949年小面額鈔票用色深峻，紙質簇新，邊角銳利，原裝品相，故甚具收藏價值。具有如此出色評分例子實不多見，別具吸引力。

**Starting Bid: \$500**



**23174 China People's Bank of China 100 Yuan 1949 Pick 831b S/M#C282-43 PMG Choice Uncirculated 64.**

A scarce and colorful banknote from the famed 1949 series. Scarce in Uncirculated grade and more popular than ever before.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

輪船圖。這張鳳毛麟角的珍鈔顏色豐富，出自享負盛名的1949年發行系列。帶有未流通品相的例子相當珍罕，極受歡迎。

**Starting Bid: \$500**

**23175 China People's Bank of China 100 Yuan 1949 Pick 831b Two Examples PMG Choice Uncirculated 64; Choice About Unc 58 EPQ.**

Strikingly bold yellow and orange inks enhance these sharply executed notes. This 8 digit serial number variety is hallmarked by a pleasing port scene on the front while stunningly detailed guilloche designs are exhibited on the back. (Total: 2 notes)

1949年中國人民銀行壹佰圓（第一版人民幣）。一組兩張。PMG Choice Uncirculated 64; Choice About Unc 58 EPQ。

輪船圖。這對鈔票造工精湛，墨印呈鮮明奪目的橘黃色，並印有八位序號。正面的港口圖案賞心悅目，背面的扭索紋理更是巧奪天工。

**Starting Bid: \$750**

**23176 China People's Bank of China 100 Yuan 1949 Pick 831b (2); 836a (2) Four Examples PMG About Uncirculated 55 (2); Choice About Unc 58 (2).**

Two different 100 Yuan designs are included in this lot. The Pick 831b notes are consecutive. Only brief circulation is present. An excellent quartet of PRC notes from 1949. (Total: 4 notes)

1949年中國人民銀行壹佰圓（第一版人民幣），一組四張。PMG About Uncirculated 55 (2張)；Choice About Unc 58 (2張)。

輪船圖及駁運圖。此項拍品包含兩款不同設計的壹佰圓。Pick 831b的一對為連號，僅見有輕微流通痕跡。這一組四張的1949年人民幣甚為出彩。

**Starting Bid: \$1,000**



**23177 China People's Bank of China 100 Yuan 1949 Pick 832a S/M#C282-44 Strike PMG Choice About Unc 58.**

Exceptional vignettes of a bridge, a pagoda, and a shrine grace this lovely issue printed for The People's Bank. Ornamental borders and impressive guilloche designs enhance this delightful six-digit serial number example.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice About Unc 58。

藍北海橋圖。精彩絕倫的北海橋、白塔和宮苑圖案為這張人民銀行鈔票畫龍點睛。裝飾邊框和扭索紋理大大提升了這張帶六位序號鈔票的外觀。

**Starting Bid: \$500**

**23178 China People's Bank of China 100 Yuan 1949 Pick 832a; 832b Two Examples PMG About Uncirculated 55; Very Fine 30.**

Both watermarked varieties of this 100 Yuan note are included in this lot. A better type that has risen in popularity lately. Both are comment-free examples and scarce. (Total: 2 notes)

1950年中國人民銀行壹佰圓（第一版人民幣），一組兩張。PMG About Uncirculated 55; Very Fine 30。

北海橋圖。此項拍品包含兩張帶水印的壹佰圓鈔票，在近年日趨火熱。兩張鈔票稀罕，並均無特別瑕疵。

**Starting Bid: \$750**



23179 **China** People's Bank of China 100; 10,000 Yuan 1949 Pick 832a; 854a Two Examples **PMG About Uncirculated 55; About Uncirculated 53.**

Decorative borders encompass beautiful vignettes on the front of these lovely examples. The detailed guilloche designs present throughout add to the desirability of these issues. A minor foreign substance is noted on Pick 832a, but that does not seem to detract from the overall appearance. (Total: 2 notes)

1949年中國人民銀行壹佰圓、壹萬圓（第一版人民幣）。一組兩張。PMG About Uncirculated 55; About Uncirculated 53。  
北海橋圖及輪船圖。這對例子漂亮得體，正面印有裝飾邊框，包圍著精巧的圖案，令人愛不釋手。整張鈔票都印有匠心獨運的扭索紋理，更是大大增添了吸引力。Pick 832a帶有小量外來雜質，但並不影響整體外觀。

**Starting Bid: \$600**



23180 **China** People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 **PMG Choice Uncirculated 64.**

Beautiful engravings are present on this smaller denomination from 1949. Scarce in this excellent grade.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 64。  
北海橋圖。這張1949年鈔票面額較小，雕工精湛細膩。其頂尖評分難以企及。

**Starting Bid: \$750**



23181 **China** People's Bank of China 100 Yuan 1949 Pick 834a S/M#C282-42 **PMG About Uncirculated 50.**

Vivid bright inks remain strong on this lightly circulated example featuring industrial vignettes. Large guilloche designs and ornate borders create a delightful appeal on these notes. Paper pulls are mentioned for accuracy.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 50。

紅工廠圖。這張輕微流通痕跡的例子墨印鮮艷亮麗。大幅的扭索設計和盛飾邊框造就了這批鈔票的悅目外觀。票面上有壓直痕跡。

**Starting Bid: \$750**

## Impressive 100 Yuan Rarity

令人贊嘆的壹佰圓珍品「大帆船」



### 23182 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG Gem Uncirculated 65 EPQ.

The sheer plethora of designs and denominations in the 1949 series makes this both an interesting and exciting field in the hobby. This was a very short lived smaller denomination, quickly rendered valueless in contemporary terms. In fact, this is only the sixth example we have offered in the last decade. Of note, this example is the initial denomination of the “Georgian Calendar” subseries, and it is rare in any and all grades. The *PMG Population Report* for this note is significantly smaller than most others in this series and rivals the famed 50,000 denominations in terms of rarity and desirability. An important offering.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 65 EPQ。

大帆船圖。1949年發行系列面額眾多，設計各異，向來是趣味十足的收藏領域。這張小面額鈔票面世時間甚短，發行不久後便變得一文不值。這是敝司在過往十年內所曾供拍的僅第六例。此例是西曆記年發行系列的首款面額，不論評分都相當少見。PMG數量報告提到此鈔的珍罕程度遠超同系列的其他面額，甚至媲美享負盛名的伍萬圓，可見是次入手機會相當關鍵。

**Starting Bid: \$15,000**



23183 **China** People's Bank of China 100; 500 Yuan 1949 Pick 836a; 842a Two Examples **PMG Choice Uncirculated 64; About Uncirculated 53.**

A well preserved pair from the 1949 series. The typical farming vignettes encased with ornate borders are seen on both of these popular examples. (Total: 2 notes)

1949年中國人民銀行壹佰圓、伍佰圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64; About Uncirculated 53。

駝運圖及農民小橋圖。這對1949年人民幣保存得宜。兩例都以盛飾邊框包圍著經典的農村圖案。

**Starting Bid: \$750**



23184 **China** People's Bank of China 200 Yuan 1949 Pick 837a1 S/M#C282-51 **PMG About Uncirculated 55.**

An attractive, well preserved note from the first series of Renminbi. Enhanced by subtle inks, ornate borders, creative guilloche designs and a tranquil vignette of a pagoda this example has an absolutely sensational appeal.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55。

排雲殿圖。這張魅力十足、保存良好的鈔票出自第一版人民幣。其淡雅的色調、美感盎然的邊框、創意十足的扭索紋理和寧謐的寶塔圖案，造就了此鈔無與倫比的視覺效果。

**Starting Bid: \$500**

23185 **China** People's Bank of China 200 Yuan 1949 Pick 837a2; 839a Two Examples **PMG About Uncirculated 55; Extremely Fine 40.**

Two different 200 Yuan notes from 1949 are including in this lot, which perhaps circulated in different regions. Both have a nice appearance for the grade. The blue 200 is tastefully repaired. Although, a minor restoration is mentioned this is still a good collector pair in above average grades. (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣），一組兩張。PMG About Uncirculated 55; Extremely Fine 40。

排雲殿圖及割稻圖。此項拍品包含兩張不同款式的1949年貳佰圓，可能是於不同地區流通。兩例的外觀都相當優秀，評分中肯。割稻圖的修補痕跡輕淡，幾乎渾然不覺。這對鈔票頗為出彩，評分超越平均水準，適合收藏。

**Starting Bid: \$900**



23186 **China** People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 **PMG Choice Uncirculated 64 EPQ.**

Excellent design elements and colors are seen on this well preserved example. An attractive vignette of The Great Wall of China is prominently displayed on this alluring note from the 1949 series. As inflation increased, new and higher denominations were issued, making the smaller denominations obsolete and scarce.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

長城圖。這枚保存絕佳的鈔票有著出色的設計元素和顏色。長城的插圖為1949年第一版人民幣錦上添花。隨著當時的通貨膨脹，新發行的人民幣往往都有著較高面額，因而令小面額的紙幣越趨珍貴。

**Starting Bid: \$1,000**



23187 **China** People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 **PMG Choice Uncirculated 64 EPQ.**

The Great Wall of China graces the face side of this desirable banknote from the 1949 series. Rare in Uncirculated grade with EPQ status and part of one of the most famous of all banknote series.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

長城圖。這張吸引力十足的鈔票出自1949年發行系列，印有明媚的長城風光。此系列享譽盛名，獲評EPQ的未流通品相例子非常少見。

**Starting Bid: \$1,000**



**23188 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 PMG Choice About Unc 58 EPQ.**

A splendid original note, with only a touch of circulation to mention for accuracy. The Great Wall of China is prominently portrayed on this middle denomination from this extensive popular series.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

長城圖。此鈔華美悅目，外觀如初，僅有一絲流通痕跡。這張中面額鈔票廣受歡迎，中央處印有矚目的長城圖案。

**Starting Bid: \$500**

**23189 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 Two Consecutive Examples PMG Choice About Unc 58 (2).**

An always desirable denomination, featuring a lovely vignette of the Great Wall of China on the front. (Total: 2 notes)

1949年中國人民銀行貳佰圓（第一版人民幣），兩張連號。PMG Choice About Unc 58 (2張)。

長城圖。這款面額歷來深受青睞，於正面印有悅目萬分的中國長城圖案。

**Starting Bid: \$750**



**23190 China People's Bank of China 200 Yuan 1949 Pick 838a\* Replacement PMG About Uncirculated 55 EPQ.**

Tranquil colors were utilized to create this pretty denomination, featuring the Great Wall of China. A scarce note in any grade and quite popular among collectors, especially with the "exceptional paper quality" designation. Replacement examples are difficult to find, with only 23 registered in the *PMG Population Report* reflecting the scarcity of this note.

1949年中國人民銀行貳佰圓，補版票（第一版人民幣）。PMG About Uncirculated 55 EPQ。

長城圖。這張漂亮得體的小面額鈔票用色淡雅，印有中國長城圖案。此珍鈔不論評分都極罕少見，在收藏界頗具人氣，更遑論其EPQ認證。補版票向來難覓，PMG數量報告中僅有二十三枚例子的評分記錄，珍稀程度不言而喻。

**Starting Bid: \$750**



**23191 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG Gem Uncirculated 66 EPQ.**

An engaging vignette of a steel factory appears on the front of this denomination People's Bank issue. Gem Uncirculated 66 EPQ is a desirable grade for notes from the PRC series. An excellent example.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

煉鋼廠圖。這張貳佰圓人民幣於正面印有華美迷人的鋼鐵廠圖案，並榮獲頂級評分Gem Uncirculated 66 EPQ，精彩絕倫的一例。

**Starting Bid: \$750**



**23192 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 PMG About Uncirculated 55 EPQ.**

A striking vignette of a steel factory appears at left on the front of this higher denomination example, issued for People's Bank. Vibrant color and appealing guilloche patterns are seen on the front and back.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

煉鋼圖。此鈔面額較高，出自中國人民銀行，於正面左方印有矚目突出的鋼鐵廠圖案。此鈔用色鮮明，正背面都佈滿悅目的扭索紋理。

**Starting Bid: \$500**





**23193 China People's Bank of China 200 Yuan 1949 Pick 841b S/M#C282-50 PMG Choice About Unc 58.**

Only a brief trace of circulation is present on this 200 Yuan from the People's Bank. Minor mounting remnants are mentioned for accuracy. Engraved on this 200 Yuan are two scenes from the Summer Palace in Beijing.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice About Unc 58。頤和園圖。這張貳佰圓人民幣上只有極輕微流通痕跡，並附有少許粘痕。鈔票上印有的兩幅圖案均是北京的頤和園圖案。

**Starting Bid: \$1,000**



**23194 China People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 PMG Choice About Unc 58.**

A charming note featuring a scene of a farmer walking past a tree with a bridge and a farmhouse in the background. Geometric designs holding denominational values enhance the back.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice About Unc 58。農民小橋圖。此鈔別具魅力，印有農民漫步樹下，小橋農舍幽靜寧謐的圖案。背面以幾何紋理圍繞著面額數字。

**Starting Bid: \$1,000**



**23195 China People's Bank of China 500 Yuan 1949 Pick 842 S/M#C282-56 PCGS Gold Shield Choice EF 45 Details.**

A popular and desirable middle denomination. PCGS mentions some rust spots and spotted paper on this otherwise terrific original with light circulation. Rare in any grade today.

1949年中國人民銀行伍佰圓（第一版人民幣）。PCGS Gold Shield Choice EF 45 Details。

農民與小橋圖。這張中面額鈔票廣受青睞，魅力難擋。PCGS提到票面上帶有若干鏽點和點痕，但無礙其流通痕跡輕微的優秀原裝外觀。此鈔不論任何評分，在今天都難得一見。

**Starting Bid: \$400**



**23196 China People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 PMG Extremely Fine 40.**

A series in which almost all denominations have more than one design. This charming note features a farmer walking past a tree with a bridge in the background on the front, while geometric designs compliment the back.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Extremely Fine 40。農民與小橋圖。第一版人民幣的所有面額都有多於一款的設計，此面額亦不例外。這張賞心悅目的鈔票於正面印有一名農夫走過樹下小橋的圖案，背面的幾何紋理錦上添花。

**Starting Bid: \$500**



23197 China People's Bank of China 500 Yuan 1949 Pick 842s S/M#C282-56 Specimen PMG Gem Uncirculated 66 EPQ.

An attractive, nicely margined Specimen featuring a vignette of a peasant walking. Details and embossing remain excellent on this earlier note printed with intaglio plates. Red overprints are present on the front and a red Specimen number is printed on the back of this pleasing and scarce variety. Tied for the Highest grade in the PMG Population Report, this is a perfect opportunity to acquire such a popular example.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。農民與小橋圖。這張魅力十足、印刷置中的樣票帶有農民漫步的圖案。這張較早期人民幣系列以凹版印刷，細節和壓花依舊出色。鈔票正面帶有紅色加蓋，背面則印有紅色樣票號碼。此鈔的評分位列PMG數量報告榜首，是次入手火熱珍鈔的機會萬勿錯過。

Starting Bid: \$1,500



23198 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG Choice About Unc 58.

An amazing higher denomination note with attractive terrific original color schemes. A steam shovel vignette graces the front of this well margined, lightly handled Peoples Republic issue.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice About Unc 58。起重機圖。這張令人印象深刻的高面額鈔票有著悅目迷人的原裝色調。正面的起重機圖案置中印製，觸痕輕微。

Starting Bid: \$500



23199 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG Choice Very Fine 35.

A nice mid-grade example of 500 Yuan from the 1949 series. Colors and all design features remain appealing on this highly collectible and hard to find note.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Very Fine 35。起重機圖。1949年伍佰圓款式中理想的一品。其顏色和所有設計特徵在這款精美的紙幣展露無遺，極具收藏價值。

Starting Bid: \$400

23200 China People's Bank of China 500; 1000 Yuan 1949 Pick 843s1; 843s2; 848s1; 848s2 Four Front and Back Uniface Specimen PMG Choice About Unc 58; About Uncirculated 53; Choice Uncirculated 63; Choice Uncirculated 64.

Distinct vignettes portraying industrial and agricultural scenes highlight these Uniface examples. Simulating ornate designs, and red overprints are present on these 1949 Specimen. Minor pauper pulls are noted on Pick 848s2 and 843s1, along with a mention of a corner missing on Pick 848s1. The slight issues mentioned do not negate the fact that the amazing details and deep inks remain clear on these notes. (Total: 4 notes)

1949年中國人民銀行伍佰圓、壹仟圓（第一版人民幣），正背單面樣票。一組共四張。PMG Choice About Unc 58; About Uncirculated 53; Choice Uncirculated 63; Choice Uncirculated 64。起重機和三台拖拉機圖。這組單面樣票有著鮮明的設計，展示了工業及農業場景。醒目的裝飾紋理和紅色加蓋皆呈現在這批1949年系列的樣票上。Pick 848s2及843s1帶有少量觸痕，而Pick 848s1則缺角。所提到的小瑕疵並不影響到這批鈔票的精巧細節和深峻色調。

Starting Bid: \$600





23201 China People's Bank of China 500 Yuan 1949 Pick 844a S/M#C282-57 PMG Choice Very Fine 35.

The Old City Gate in Beijing is engraved on this popular middle denomination note. Some restoration is mentioned for accuracy on the PMG holder. A scarce design and sought after in all grades.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Very Fine 35。正陽門圖。這張廣受追捧的中面額鈔票印有北京正陽門圖案。PMG封套提到票面上帶有若干修補痕跡。這款設計稀罕少見，不論評分都不乏收藏者。

Starting Bid: \$750



23202 China People's Bank of China 500 Yuan 1949 Pick 845a S/M#C282 PMG Extremely Fine 40.

A pleasing, mid-grade example of this scarce design for the 500 Yuan denomination. Although minor restoration is mentioned it does not seem to detract from the overall picturesque designs.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Extremely Fine 40。種地圖。這款伍百圓鈔票設計別樹一幟，評分中上。雖然票面上帶有小量修補痕跡，但並無影響到田園牧歌般的圖案設計。

Starting Bid: \$1,000



23203 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Gem Uncirculated 65 EPQ.

Farming scenes and color schemes define this handsome and popular banknote from the famed 1949 series. Rare in Gem Uncirculated grade and seldom offered.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

收割機圖。這張印有農務場景，色調分明的漂亮鈔票出自享負盛名的1949年人民幣發行系列。而具有未流通珍品品相者更是可遇不可求。

Starting Bid: \$2,000

## High Grade 500 Yuan

高評分1949年伍佰圓「收割機圖」



**23204 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Gem Uncirculated 65 EPQ.**

Impressive originality and Gem quality is present on this high denomination note from the PRC series. Only three different 5,000 Yuan notes were issued, and this example is desirable, especially in such an outstanding grade. Much better than typical and very popular.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

收割機圖。這張高面額人民幣具備令人驚艷的原初外觀和EPQ頂尖品相。此例別具魅力，其上佳評分尤其誘人，遠比常見的例子出色，深受青睞。

**Starting Bid: \$2,000**



**23205 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Choice Uncirculated 64.**

An excellent visual appeal is easily seen on both sides of this popular type graced by an image of a mechanical tractor. Well blended green inks and exquisite guilloche designs add to the desirability of this early issue.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

收割機圖。此鈔廣受青睞，出色的外觀顯而易見，收割機圖案悅目精美。其綠色色調恰到好處，扭索紋理細緻入微，大大增添了這款早期鈔票的吸引力。

**Starting Bid: \$750**

**23206 China People's Bank of China 500; 1000 (2) Yuan 1949 Pick 846a; 847; 847a Three Examples PMG Choice About Unc 58; Very Fine 30; PCGS Gold Shield Choice UNC 63.**

A pleasing lot of 1949 PRC notes, including an Uncirculated 1000 Yuan of 1939. All notes in this lot are problem-free. (Total: 3 notes)

1949年中國人民銀行伍佰圓及壹仟圓（第一版人民幣）。一組三張。PMG Choice About Unc 58; Very Fine 30; PCGS Gold Shield Choice UNC 63。收割機圖及錢塘江大橋圖。這組1949年中國鈔票賞心悅目，當中包含一張1949年未流通品相的壹仟圓。三張鈔票均無明顯瑕疵。

**Starting Bid: \$750**





23207 China People's Bank of China 1000 Yuan 1949 Pick 847a S/M#C282-61 PMG Gem Uncirculated 65 EPQ.

A nostalgic scenery of ships in the Qiantang River, a truck crossing the Truss bridge with a factory in the background enhance the front. A complexly detailed ornate border, two red signature seals and a beautiful guilloche design also draw a great eye appeal. Impressive deep purple inks with two denominational values set inside an intricate guilloche design adorn the back.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

錢塘江大橋圖。此鈔的正面呈現了輪船渡過錢塘江，貨車駛經大橋，而背景不遠處有著工廠建築之懷舊場景。邊框紋飾細節豐富，兩處紅色簽署蓋章和漂亮的扭索紋理頗為美觀。令人印象深刻的深紫色調和兩處面額數字被精巧的扭索紋理包圍，大大提升了鈔票背面的整體品相。

Starting Bid: \$600



23208 China People's Bank of China 1000 Yuan 1949 Pick 847a S/M#C282-61 PMG Gem Uncirculated 65 EPQ.

All features are well preserved on this popular first series design. A lovely vignette of ships in the Qiantang River is exhibited on the front of this early issue.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

錢塘江大橋圖。這張早期鈔票出自第一版人民幣，所有細節皆保存良好，於正面印有船隻於錢塘江上航行的漂亮圖案。

Starting Bid: \$600



23209 China People's Bank of China 1000 Yuan 1949 Pick 847a S/M#C282-61 PMG Choice Uncirculated 64 EPQ.

An eye appealing example from the early 1949 series graced by scenery of ships in the Qiantang River, a truck crossing the Truss bridge with a factory in the background. The back is accented by deep purple inks and two denominational values set inside an intricate guilloche design.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

錢塘江大橋圖。這張1949年早期鈔票設計精美得體，印有船隻在錢塘江上航行，貨車在大橋上行駛的場景，背面則為工廠圖案。背面墨印呈深紫色調。兩個面額數字置於細緻精巧的扭索紋理中。

Starting Bid: \$500

23210 China People's Bank of China 1000 Yuan 1949 Pick 847as1; 847as2; 850s1; 850s2 Four Specimen PMG Choice Extremely Fine 45; Choice Uncirculated 63; About Uncirculated 53; About Uncirculated 50.

A composition of deep inks and guilloche designed borders encompass the agricultural and industrial scenes on these uniface Specimen. Red hollow overprints are seen on the front of each example and a control number is present on the back. Third party grading company mentions lighted rust on Pick 850s1 & Pick 850s2. Previous mounting is mentioned on Pick 847as1 and a bank stamp along with annotations on Pick 847as2. (Total: 4 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票，一組共四張。PMG Choice Extremely Fine 45; Choice Uncirculated 63; About Uncirculated 53; About Uncirculated 50。

錢塘江大橋圖及推車犁地圖。這組單面樣票均帶有深峻的墨印和扭索紋理邊框，包圍著農工業圖案。每張樣票的正面都帶有中空字體的紅色加蓋，背面則印有控制序號。第三方評級公司提到Pick 850s1及Pick 850s2帶有輕微鏽痕，而Pick 847as1帶有粘痕，Pick 847as2則帶有銀行蓋章及批注。

Starting Bid: \$600



**23211 China People's Bank of China 1000 Yuan 1949 Pick 847sf; 847sb Front and Back Specimen PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Both sides of the green 1000 Yuan of 1949 are present in this presentation pair of Specimen. Both sides are printed separately and the back of each has matching Specimen numbers. Red overprints complete the process. EPQ status is granted on this excellent pair. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。  
錢塘江大橋圖。這對單面樣票分別展示了1949年綠色壹仟圓的正背面設計，並且印有一致的樣票編號及紅色加蓋。這對樣票品相出類拔萃，獲評EPQ。

**Starting Bid: \$500**

**23212 China People's Bank of China 1000 Yuan 1949 Pick 848a Two Examples PMG Choice About Unc 58; Choice Very Fine 35 Net.**

A delightful set featuring the impressive "Three Tractor" design printed with intaglio technology. The back is enhanced by evenly weighted guilloche designs, encasing denominational values, and a distinct, well centered vignette of a man harvesting wheat. Third party grading company mentions rust on one example. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58; Choice Very Fine 35 Net。  
三台拖拉機圖。這對令人賞心悅目的鈔票，以凹版印出三台拖拉機的圖案。背面均索的扭索紋理包圍著面額數字，中央則印有割麥農民圖案。第三方評級公司提到其中一張帶有鏽痕。

**Starting Bid: \$1,000**



**23213 China People's Bank of China 1000 Yuan 1949 Pick 848a S/M#C282-63 PMG Very Fine 25.**

An appealing "Three Tractor" 1000 Yuan note from the highly collectible 1949 series. This Pick variety is becoming more challenging to find across all grade levels.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Very Fine 25。  
三台拖拉機圖。背面均索的扭索紋理包圍著面額數字，中央則印有割麥農民圖案，外觀悅目。此品種在現今無論任何評分都頗為難得。

**Starting Bid: \$400**



**23214 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG About Uncirculated 55.**

A beautifully engraved note featuring an appealing vignette of a harvesting scene with a donkey cart in the foreground. The back is dominated by an evenly weighted guilloche design encompassing denominational values. All technical features are clear throughout this unique, high denomination printed for The People's Republic of China.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG About Uncirculated 55。  
秋收圖。此鈔雕工精細，展示了秋收時驢子馱貨的漂亮圖案。鈔票背面印有均稱的扭索設計包圍著面額數字。這張第一版人民幣高面額鈔票獨一無二，所有技術細節皆清晰可見。

**Starting Bid: \$500**



## High Grade 1000 Yuan 高評分1949年壹仟圓「推車犁地圖」



23215 China People's Bank of China 1000 Yuan 1949 Pick 850a S/M#C282-62 PMG Gem Uncirculated 65 EPQ.

A fresh and outstanding example from the famed 1949 series, rare in this excellent grade. Incredibly popular currently and not easy obtain, especially with the "exceptional paper quality" designation.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

推車犁地圖。這張品相優秀的例子出自享負盛名的1949年發行系列，獲評難得的EPQ頂尖評分。此鈔人氣高企讓人難以置信，在市場上並不多見。

Starting Bid: \$2,000



23216 China People's Bank of China 1000 Yuan 1949 Pick 850s1; 850s2 Front and Back Specimen PMG About Uncirculated 55 EPQ; About Uncirculated 53 EPQ.

Both sides of the desirable 1000 Yuan of 1949 are seen in this lot. Created for presentation, each side of the eventual banknote are on full display. The uniface backs display Specimen numbers. Rare in this format and desirable with EPQ status. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），正背單面樣票。一組兩張。PMG About Uncirculated 55 EPQ; About Uncirculated 53 EPQ。

推車犁地圖。此項拍品包含1949年壹仟圓之正面及背面樣票。這組樣票命運多舛，當時是為了清晰展示鈔票正背面設計而製。兩張單面樣票都印有樣票序號。這類型的樣票頗為少見，而帶有EPQ認證者更是稀罕。

Starting Bid: \$500



**23217 China People's Bank of China 5000 Yuan 1949 Pick 851a S/M#C282-65 PMG Choice About Unc 58.**

A fantastic popular high denomination note featuring an intaglio face, artistic guilloche designs and a lovely vignette of a tractor tilling the farmlands. This visually enticing issue entails triangle watermarks, confirming its authenticity. A minor restoration is mentioned on this note, but it does not seem to detract from the overall presentation.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice About Unc 58。耕地機圖。這張出類拔萃的高面額的鈔票以凹版印製，扭索紋理甚具美感，耕地機於農田運作的圖案悅目得體。此鈔帶有三角水印，其真鈔身份毋庸置疑。票身雖然帶有小量修補痕跡，但並不影響整體外觀。

**Starting Bid: \$1,000**



**23218 China People's Bank of China 5000 Yuan 1949 Pick 851a S/M#C282-65 PMG About Uncirculated 50 EPQ.**

Printed for The People's Bank of China this amazing example is enhanced by a vignette of a tractor tilling farmlands and simply stunning guilloche patterns. This popular high denomination note from the 1949 series features an intaglio face and triangle watermarks, confirming its authenticity.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 50 EPQ。

耕地機圖。這張中國人民銀行所發行的鈔票描繪了耕地機犁田的插圖和出色的扭索紋圖案。此高面額鈔票屬1949年第一版人民幣系列，至今仍十分受歡迎。此鈔帶有凹版雕刻和三角形水印，是驗明真偽的標記。

**Starting Bid: \$750**



**23219 China People's Bank of China 5000 Yuan 1949; 1951 Pick 851s1; 857Bs2 Two Specimen PMG About Uncirculated 50; About Uncirculated 53.**

An excellent front and back comparison lot of two different 5000 Yuan notes from the popular PRC series. Both uniface Specimen have been previously mounted and have red overprints. A scarce pair of Specimen. (Total: 2 notes)

1949及1951年中國人民銀行壹仟圓（第一版人民幣）。前者僅正面樣票，後者僅背面樣票。一組兩張。PMG About Uncirculated 50; About Uncirculated 53。

此項拍品包含兩張不同年份的伍仟圓人民幣正背面樣票，適合作觀賞比較。兩張單面樣票都帶有粘痕及紅色加蓋，是一對相當珍罕的樣票。

**Starting Bid: \$500**



## High Grade 5000 Yuan

高評分之伍仟圓「拖拉機與工廠」



23220 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Gem Uncirculated 65 EPQ.

A splendid, higher grade rarity, this type is missing from many advanced collections. This gorgeous example is highlighted by vignettes of farming and factories. With visible embossing, triangle watermarks, and vivid colors, this "Three Tractors" intaglio engraved design is quite pleasing. Very collectible in this high grade, especially with the "exceptional paper quality" designation.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

拖拉機與工廠圖。這張高評分精品鈔票瑰麗奪目，正是不少專業收藏系列所缺乏的品種。農耕和工廠的圖案為此張華美漂亮的鈔票錦上添花。此鈔有著深刻可見的壓花、三角形水印和鮮明躍動的色調。「拖拉機與工廠圖」的凹版印刷圖案頗為悅目。出色的評分使其甚具收藏價值，更遑論其EPQ認證。

Starting Bid: \$3,000

## High Grade 1949 5000 Yuan

高評分之1949年伍仟圓



### 23221 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Gem Uncirculated 65 EPQ.

Gem Uncirculated examples of this 5000 Yuan are rarely encountered and should stir spirited bidding. Farming and factory scenes are present on this higher denomination. The 1949 People's Bank series is as popular as ever, and this is an elusive type in such high grade. Sharp corners, bright colors, and Uncirculated paper are all easily seen on this desirable note.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

拖拉機與工廠圖。具備未流通珍品品相的伍仟圓鳳毛麟角，相信能引來熱烈的競投。這張較高面額的鈔票印有農耕及工廠圖案。1949年中國人民銀行鈔票向來深受歡迎，而這款EPQ高評分鈔票更是別具魅力。其邊角銳利，色調亮麗，具備未流通紙質，在這張珍鈔上顯而易見。

**Starting Bid: \$3,000**





23222 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Choice About Unc 58 EPQ.

A splendid example adorned by two pleasing motifs representing agriculture and manufacturing on the front. Strong embossing, clean margins, and vivid colors enhance this intaglio engraved design from the 1949 series.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice About Unc 58 EPQ。

拖拉機與工廠圖。此例華美得體，正面印有兩幅農田及工廠的悅目圖案。壓花深峻，邊緣乾淨，顏色鮮明，大大提升了這張1949年凹版鈔票的外觀。

Starting Bid: \$1,500



23223 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Very Fine 25.

A well preserved 5000 Yuan from the 1949 series featuring the dual vignettes of the factory and farming settings. Minor repairs are mentioned by the third party grading company and overall this note has great visual appeal.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Very Fine 25。  
拖拉機與工廠圖。1949年發行系列中保存完好的例子，票面具有工廠和農場設置的插圖，外觀頗為賞心悅目。第三方評級公司提到了細微修補痕跡。總體而言，具有吸引力的一枚。

Starting Bid: \$400

23224 China People's Bank of China 10,000 Yuan 1949 Pick 853a; 854a Two Examples PMG Extremely Fine 40; About Uncirculated 55.

A beautiful set of examples featuring vignettes of a modern battle-ship pastoral farm scenes. Printed for the People's Republic, these high denomination issues are a reflection of the economic volatility in China at the time, which experienced rapid inflation month to month within the year of 1949. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），一組兩張。PMG Extremely Fine 40; About Uncirculated 55。

軍艦圖及雙馬耕田圖。這組賞心悅目的例子分別印有現代軍艦及田園農耕的場景。在1949短短一年間中國發生了驚人的通漲，而這組高面額人民幣正正反映了當時中國的經濟波動。

Starting Bid: \$750



23225 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 64 EPQ.

Elegant vignettes of farming scenes placed between two evenly weighted guilloche designs enhance both sides of this attractive type. Terrific originality is present on this high denomination from the first series by the People's Bank of China. In fact, this is the highest denomination for notes dated 1949. The watermark on this variety is a triangular pattern.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

雙馬耕田圖。在票面兩邊對稱的紐索紋之間，有著優雅的農務場景插圖，令此鈔奪目美觀。此高面額的第一版人民幣仍保存了原裝品相。事實上，從1949年起，中國就沒有發行如此高面額的鈔票。此品種帶有三角形水印。

Starting Bid: \$1,000



**23226 China** People's Bank of China 50,000 Yuan 1950 Pick 855s1; 855s2 Front and Back Specimen **PMG Choice Uncirculated 64; About Uncirculated 55.**

Both sides of the proposed 50,000 Yuan are seen here in uniface presentation format. The backs display matching Specimen numbers. Rare as such and quite desirable. Each side displays red overprints and minor restoration mentioned for accuracy. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 64; About Uncirculated 55。

收割機圖。這組單面樣票清楚展示了該款伍萬圓的正背兩面。兩張樣票背面的序號相同，相當難得，頗具吸引力。兩張樣票均帶有紅色加蓋。

**Starting Bid: \$900**



**23227 China** People's Bank of China 50,000 Yuan 1950 Pick 855s1; 855s2 Front and Back Specimen **PMG Choice Uncirculated 63 (2).**

An elegant front and back Specimen from the highest denomination of this issue. A vignette of a field harvester is seen on the front and a vignette of foundry workers are seen on the back. This beautiful set has energetic guilloche designs, matching control numbers and red over-prints. Minor restoration is mentioned for accuracy. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG Choice Uncirculated 63 (2張)。

收割機圖。這對外觀優雅的正背面樣票帶有該發行系列的最高面額。正面印有收割機圖案，背面則見有煉鋼工人的圖案。這對悅目珍鈔印有動感十足的扭索設計，一致的樣票號及紅色加蓋。票身帶有輕微修補痕跡。

**Starting Bid: \$800**

**23228 China** People's Bank of China 50,000 Yuan 1950 Pick 855s1; 855s2 Front and Back Specimen **PMG About Uncirculated 53; About Uncirculated 55.**

A pleasing front and back Specimen set representing the highest denomination of this issue. An amazing vignette of a field harvester is exhibited on the front and a vignette of foundry workers are seen on the back. Red over-prints and matching control numbers are present on both examples. Third party grading company mentions minor restoration but they do not seem to negate the beautiful design elements on these pieces. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG About Uncirculated 53; About Uncirculated 55。

收割機圖。這對賞心悅目的正面及背面樣票屬第一版人民幣的最高面額。正面印有別開生面的收割機圖案，而背面則印有煉鋼工人的圖案。兩張樣票都帶有紅色加蓋，控制序號一致。第三方評級公司提到票身帶有細微修補痕跡，但並未影響這對鈔票漂亮的設計元素。

**Starting Bid: \$750**





## Desirable 50,000 Yuan of 1950

令人神往的1950年伍萬圓「新華門」



23229 China People's Bank of China 50,000 Yuan 1950 Pick 856 S/M#C282 PMG Very Fine 25.

There were only two 50,000 denominations issued in the famed PRC series, both of which are dated 1950. This was the highest denomination of the extensive series. Xinhuamen Gate is engraved on the front of this pretty banknote. PMG mentions restoration, which was applied tastefully. A rare note in any grade and desirable.

1950年中國人民銀行伍萬圓（第一版人民幣）。PMG Very Fine 25。

新華門圖。大名鼎鼎的第一版人民幣僅有兩款伍萬圓鈔票，年份均為1950年，屬最高面額。此鈔華美悅目，正面印有新華門圖案。PMG提到票面上有修補痕跡，但不著痕跡。此鈔評分優秀，甚具吸引力。

Starting Bid: \$2,000

## Short-Lived 1953 5000 Yuan

短暫發行的1953年伍仟圓「渭河橋」



23230 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG Choice Uncirculated 63.

A train crossing a bridge is the central theme of this scarcer 5000 Yuan from 1953. Part of the Georgian Calendar series and good note in Uncirculated grade. Minor rust is mentioned for accuracy. Data indicates that this note was redeemed less than two years after issuance, which is one of the reasons why this note is not generally seen today.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

渭河鐵路橋圖。這張稀罕難得的伍仟圓於正面印有火車駛過渭河大橋的圖案，是該發行系列中以西曆紀年的品種之一，具備未流通品相，品相優秀。票面上帶有細微鏽痕。根據資料顯示，此鈔於發行後僅兩年便被淘汰，是導致存世例子在今天少之又少的原因之一。

Starting Bid: \$2,500



**23231 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG About Uncirculated 53 Net.**

An alluring note enhanced by a lovely vignette of a steam passenger train crossing a bridge displayed on the front. Ornamental borders and large guilloche designs draw attraction to the back of this 7 digit serial number issue. Although repairs are mentioned on this example featuring the 1953 date, all notes issued from 1948 to 1953 were withdrawn in 1955. With only about two years in circulation, this design is rather uncommon in any and all grades.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 53 Net。

渭河鐵路橋圖。此鈔外觀華美，帶有七位序號。正面印有蒸氣載客火車橫越大橋的圖案。背面裝飾邊框和大幅的扭索設計甚為搶眼。評級公司提到票身帶有修補痕跡。此鈔年份雖為1953年，但所有於1948至1953年間發行鈔票隨後於1955年便退出流通。故鈔票不論評分都頗為少見。

**Starting Bid: \$1,500**

**23232 China People's Bank of China Group Lot of 4 PMG Graded Examples.**

Sharp vignettes and impressive deep inks are present on all four well margined examples from the 1953 series. Unique details and crisp paper add a delightful attraction to this lot.

The following examples are included in this lot;

- 1 Fen 1953 Pick 860a **PMG Superb Gem Unc 67 EPQ;**
- 5 Fen 1953 Pick 862a **PMG Superb Gem Unc 67 EPQ;**
- 1 Jiao 1953 Pick 863 **PMG Gem Uncirculated 66 EPQ;**
- 2 Jiao 1953 Pick 864 **PMG Superb Gem Unc 67 EPQ.** (Total: 4 notes)

綜合不同年份中國人民銀行鈔票，一組四張。PMG評分。

這一組四張鈔票均出自1953年發行系列，圖案鮮明，墨印深峻矚目，邊框均稱平衡。獨立的細節特徵和銳利的紙質大大增添了這組拍品的吸引力。此項拍品包含以下內容：

- 1) 1953年壹分。PMG Superb Gem Unc 67 EPQ。
- 2) 1953年伍分。PMG Superb Gem Unc 67 EPQ。
- 3) 1953年壹角。PMG Gem Uncirculated 66 EPQ。
- 4) 1953年貳角。PMG Superb Gem Unc 67 EPQ。

**Starting Bid: \$600**

**23233 China People's Bank of China Banknote Album with 10 Examples from 1953-1972.**

This album includes the following notes;

- 10 Yuan 1965 Pick 879a **Crisp Uncirculated;**
- 5 Yuan 1960 Pick 876 **Crisp Uncirculated;**
- 2 Yuan 1960 Pick 875 **Crisp Uncirculated;**
- 1 Yuan 1960 Pick 874 **Crisp Uncirculated;**
- 5 Jiao 1972 Pick 880 **Crisp Uncirculated;**
- 2 Jiao 1962 Pick 878 **Crisp Uncirculated;**
- 1 Jiao 1962 Pick 877 **Crisp Uncirculated;**
- 5 Fen 1953 Pick 862 **Crisp Uncirculated;**
- 2 Fen 1953 Pick 861 **Crisp Uncirculated;**
- 1 Fen 1953 Pick 860 **Crisp Uncirculated.** (Total: 10 notes)

1953-1972年中國人民銀行鈔票冊，一組十張。未評級。

這組拍品包含以下鈔票：

- 1) 1965年拾圓。Crisp Uncirculated。
- 2) 1960年伍圓。Crisp Uncirculated。
- 3) 1960年貳圓。Crisp Uncirculated。
- 4) 1960年壹圓。Crisp Uncirculated。
- 5) 1972年伍角。Crisp Uncirculated。
- 6) 1962年貳角。Crisp Uncirculated。
- 7) 1962年壹角。Crisp Uncirculated。
- 8) 1953年伍分。Crisp Uncirculated。
- 9) 1953年貳分。Crisp Uncirculated。
- 10) 1953年壹分。Crisp Uncirculated。

**Starting Bid: \$600**

**23234 China People's Bank of China 1 Jiao; 1; 5 Yuan 1953; 1956 (2) Pick 863; 871; 872 Three Examples PMG Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ; Choice Uncirculated 64.**

Three notes, all grading Uncirculated, and offered in this lot. The early PRC notes are incredibly popular in high grade and this lot offers three different denominations. An excellent offering. (Total: 3 notes)

1953年中國人民銀行壹角、1956年壹圓及伍圓。一組三張。PMG Gem Uncirculated 65 EPQ; Superb Gem Unc 67 EPQ; Choice Uncirculated 64。

此項拍品包含三張不同面額的未流通品相鈔票。早期人民幣中的高評分例子向來深受歡迎，實屬入手良機。

**Starting Bid: \$600**

**23235 China Group Lot of 4 Examples PMG Superb Gem Unc 67 EPQ (2). Gem Uncirculated 65 EPQ (2);**

This lot includes the following Pick numbers: 863 (2) consecutive and 864 (2) consecutive. (Total: 4 notes)

1953年中國人民銀行壹角、貳角。一組四張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 65 EPQ (2張)。

此項拍品包含以下Pick編號的例子：863 (2張連號) 及874 (2張連號)。

**Starting Bid: \$600**



## China Specimen Album

人民幣樣票冊

**23236 China Peoples Bank of China Album with 20 Specimen Notes and 6 Coins from the 1953-1965 Series Uncirculated.**

This lot includes the following 20 Specimen and 6 coins:

- 1 Jiao 1962 Pick 877 (two dual side Specimen);
- 2 Jiao 1962 Pick 878 (two dual side Specimen);
- 5 Jiao 1953 Pick 865 (two dual side Specimen);
- 1 Yuan 1960 Pick 874 (two dual side Specimen);
- 1 Yuan 1956 Pick 871 (two dual side Specimen);
- 2 Yuan 1960 Pick 875 (two dual side Specimen);
- 2 Yuan 1953 Pick 867 (two dual side Specimen);
- 5 Yuan 1960 Pick 876 (two dual side Specimen);
- 5 Yuan 1956 Pick 872 (two dual side Specimen);
- 10 Yuan 1965 Pick 879 (two dual side Specimen);
- 1964 1 Fen (two coins);
- 1964 2 Fen (two coins);
- 1956 5 Fen (two coins);

All items are in Uncirculated condition. Minor staining and residue retention might be present as all notes and coins have been stored in the album for an extended period of time.

1953-1965年中國人民銀行樣票冊，包含二十張樣票及六枚錢幣。未流通品相。

此項拍品包含以下二十張樣票及六枚錢幣。

- 1) 1962年壹角 (兩張雙面樣票)
- 2) 1962年貳角 (兩張雙面樣票)
- 3) 1953年伍角 (兩張雙面樣票)
- 4) 1960年壹圓 (兩張雙面樣票)
- 5) 1956年壹圓 (兩張雙面樣票)
- 6) 1960年貳圓 (兩張雙面樣票)
- 7) 1953年貳圓 (兩張雙面樣票)
- 8) 1960年伍圓 (兩張雙面樣票)
- 9) 1956年伍圓 (兩張雙面樣票)
- 10) 1965年拾圓 (兩張雙面樣票)
- 11) 1964年壹分 (兩枚硬幣)
- 12) 1964年貳分 (兩枚硬幣)
- 13) 1956年伍分 (兩枚硬幣)

所有錢幣均帶有未流通品相，但由於長期貯藏於冊內，可能帶有些微痕跡及雜質。

**Starting Bid: \$10,000**



**23237 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.**

A pack fresh and original example, and extremely popular as such. Well-centered, bright, clean, and full original.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。此例封裝簇新如初，極受青睞。此鈔印刷置中，票面亮麗明淨，具有全原裝紙質。

**Starting Bid: \$500**



**23238 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.**

A pack fresh and pleasing example from 1953. As popular as ever and becoming challenging to obtain in this grade level.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。這張封裝簇新的悅目例子問世於1953年，向來深受追捧。具有此等評分的例子日益難覓。

**Starting Bid: \$500**

**23239 China People's Bank of China 1 Yuan 1953 Pick 866 Three Examples PMG Choice Uncirculated 64 (2); Choice Uncirculated 63.**

A well preserved and deeply colored trio from the 1953 series. This red example is the first variety, which circulated from its release in 1955 until it was replaced in 1961 by a grey colored type with the same design. Minor in is present on one example. (Total: 3 notes)

1953年中國人民銀行壹圓，一組三張。PMG Choice Uncirculated 64 (2) ; Choice Uncirculated 63。這組1953年鈔票保存得宜，用色深峻。紅壹圓是首款品種，自1955年投入發行，一直流通至1961年被設計相同但色調為灰色的品種取代。

**Starting Bid: \$600**

**23240 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 Three Consecutive Examples PMG Choice About Unc 58 (3).**

Only a trace of circulation is seen on this consecutive trio. Scarce as a run and very popular. (Total: 3 notes)

1953年中國人民銀行壹圓，三張連號。PMG Choice About Unc 58 (3張)。這組三連號鈔票上僅有輕微流通痕跡，稀罕難得，深具人氣。

**Starting Bid: \$600**

**23241 China People's Bank of China 1; 2 Yuan 1953 Pick 866; 867 Two Examples PMG Gem Uncirculated 66 EPQ (2).**

Amazing ornamental designs encase the beautiful vignettes on these issues. Both notes in this pair are Gem Uncirculated, with wide margins, terrific originality, and bright colors. Two extremely popular denominations from the famed 1953 series. (Total: 2 notes)

1953年中國人民銀行壹圓、貳圓。一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對得體美觀的鈔票印有令人耳目一新的裝飾設計，其紙邊寬闊，品相簇新如初，顏色亮麗鮮明，並都獲評未流通珍品品相。這兩張人氣高企的紙鈔出自享負盛名的1953年人民幣發行系列。

**Starting Bid: \$1,000**

**23242 China People's Bank of China 1 Yuan; 1 Jiao 1953; 1962 Pick 866; 877a Two Examples PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.**

Two fresh and original notes, both extremely popular in the assigned third party grades. (Total: 2 notes)

1953年中國人民銀行壹圓、1962年壹角。一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含兩張簇新的原裝鈔票。兩張都帶有第三方評級公司的EPQ等級優秀評分。

**Starting Bid: \$400**

**23243 China Group Lot of 4 Examples PMG Choice About Unc 58; Choice Uncirculated 64 EPQ; About Uncirculated 50; About Uncirculated 55.**

This lot includes the following Pick numbers: 866 (2) consecutive examples, 867 and 871. (Total: 4 notes)

1953年、1956年中國人民銀行壹圓、貳圓。一組四張。PMG Choice About Unc 58; Choice Uncirculated 64 EPQ; About Uncirculated 50; About Uncirculated 55。

此項拍品包含以下Pick編號的例子：866 (2張連號)、867及871。

**Starting Bid: \$750**





**23244 China People's Bank of China 2 Yuan 1953 Pick 867 PMG Gem Uncirculated 66 EPQ.**

The blue 2 Yuan is a scarce denomination in the series. A pretty type, very popular, and difficult to obtain in this grade.

1953年中國人民銀行貳圓。PMG Gem Uncirculated 66 EPQ。藍貳圓是該發行系列中的珍罕面額。此鈔外觀漂亮悅目，人氣高企，具備難得的上佳評分。

**Starting Bid: \$500**

**23245 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-1 Three Consecutive Examples PMG Choice Uncirculated 64 (2); Gem Uncirculated 66 EPQ.**

Stunning ornamental designs encase, a beautiful scenery of a pagoda sitting atop a mountain creating an intense visual appeal on these issues. Vivid, deep blue inks on bright paper enhance these 2 Yuan denominations from the second series of Renminbi. (Total: 3 notes)

1953年中國人民銀行貳圓，三張連號。PMG Choice Uncirculated 64 (2張)；Gem Uncirculated 66 EPQ。這組鈔票外觀華美，以震撼奪目的盛飾設計包圍著悅目的寶塔山圖案。藍色墨印深峻鮮明，紙質亮麗明淨，大大提昇了這組第二版人民幣貳圓的外觀。

**Starting Bid: \$600**

**23246 China People's Bank of China 2; 5 (2) Yuan 1953; 1956 (2) Pick 867; 872 (2) Three Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (2).**

Intense filigree patterns are used to create the fantastic designs present throughout these popular types. Deep color and delightful vignettes depicting Treasure Pagoda in Yan'an, Shaanxi Province and a group of demonstrators in action enhance of these pleasing notes. (Total: 3 notes)

1953年中國人民銀行貳圓、1956年伍圓，一組三張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (2張)。這批紙幣向來深受歡迎，採用了細密的花樣紋理，設計別開生面。鈔票色調鮮明深峻，印有陝西延安寶塔山以及大群民眾邁步向前的悅目圖案，令人愛不釋手。

**Starting Bid: \$1,000**



**23247 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Extremely Fine 40.**

This curious denomination is rarely seen today in any grade, as it is scarcer than the 1, 2, and 5 Yuan denominations. Mild circulation is present. Uncommon and especially sought after at present.

1953年中國人民銀行叁圓。PMG Extremely Fine 40。叁圓面額耐人尋味，遠比壹圓、貳圓及伍圓少見，在今天不論評分都是鳳毛麟角的珍品。此例帶有若干流通痕跡，難得一遇，在今天廣受青睞。

**Starting Bid: \$1,000**



**23248 China People's Bank of China 3 Yuan 1953 Pick 868 S/M#C283-12 PMG Very Fine 30.**

Two evenly weighted mandalas flank a lovely view of the historically significant Jinggang Mountain depicted on this example printed in the Soviet Union. The scarce green 3 Yuan from the 1953 series is the second most challenging denomination to find. Although dated 1953, this note was not issued until 1955. Its printing was limited compared to the other denominations in the series. A new series was issued beginning in the early 1960s, at which time most of these older notes were redeemed. A restoration is noted on this example but that does not seem to detract from the stunning visual of this note.

1953年中國人民銀行叁圓。PMG Very Fine 30。此鈔於蘇聯印製，兩側印有均稱的曼荼羅圖案，中央則是歷史意義深遠之井岡山景色。這張稀罕的叁圓屬1953年第二版人民幣發行系列，是第二難覓的面額。雖然鈔票年份為1953年，但此例實際上於1955年才正式發行，其印製量比同發行系列中的其他面額少。由於另一個新發行系列於1960年代初面世，這批老鈔票大多被收兌。此例帶有一處修補痕跡，但並不影響其絕佳的品相。

**Starting Bid: \$600**



**23249 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG About Uncirculated 55.**

This deep reddish and brown 5 Yuan is a key note for the series. It was replaced by a purple and yellow variety within a few years after release, hence why this type is scarce now. The watermarked paper is visible and all design elements remain excellent. A popular type in high grade.

1953年中國人民銀行伍圓。PMG About Uncirculated 55。

這枚以深紅及棕色作主調的伍圓是該發行系列中的關鍵品種，於發行數年後便被紫黃色的版本取代，在今天則成了難以覓得的珍品。水印清晰可見，所有設計元素仍矚目漂亮，是具備上乘評分的人氣品種。

**Starting Bid: \$1,250**



**23250 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Choice Very Fine 35.**

The deep brown and orange 5 Yuan from 1953 is offered in this lot. Much rarer than subsequent types, this note is missing from many collections. A mid-grade example and worthy of consideration.

1953年中國人民銀行伍圓。PMG Choice Very Fine 35。

這張1953年伍圓以深峻的棕色及橘色印製，遠比後續的品種稀罕，正是不少收藏系列所缺乏的珍品。此例評分中上，值得考慮入手。

**Starting Bid: \$600**

**23251 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 Three Examples PMG Uncirculated 62 (3).**

Exceptional technical features are seen on these 1 Yuan notes from 1956, highlighted by a vignette of the Meridian Gate of the Forbidden City in Beijing. Third party grading company mentions toning on all notes. (Total: 3 notes)

1956年中國人民銀行壹圓，一組三張。PMG Uncirculated 62 (3張)。

這組1956年壹圓鈔票的設計元素匠心獨運，印有北京故宮的天安門圖案。第三方評級公司提到所有例子都有輕微發黃。

**Starting Bid: \$500**

**23252 China People's Bank of China 1 Yuan; 1 Jiao 1956; 1960 Pick 871; 873 Two Examples PMG Superb Gem Unc 67 EPQ; Choice About Unc 58.**

Two excellent PRC notes are offered in this lot, both of which are scarce in their assigned grades. (Total: 2 notes)

1956年中國人民銀行壹圓、1960年壹角，一組兩張。PMG Superb Gem Unc 67 EPQ; Choice About Unc 58。

此項拍品包含兩張出類拔萃的第二版人民幣，評分出色，難得一遇。

**Starting Bid: \$600**



## High Grade Scarce Watermark Type

罕見高評分「海鷗星水印」例子



23253 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Gem Uncirculated 66 EPQ.

A lovely Gem graded example with the scarcer stars and wings watermark which is much scarcer than the open star counterpart. A highly sought after grade with the very desirable "Exceptional Paper Quality" designation.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 66 EPQ。

帶有罕見的海鷗星水印，比星水印版別更為稀少。此枚保存極佳，紙質卓越，具備理想的EPQ等級狀態，備受追捧的例子。

Starting Bid: \$4,000

## Stars and Wings Watermark Variety

海鷗星水印伍圓



23254 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Gem Uncirculated 65 EPQ.

A gorgeous high grade example with the scarcer stars and wings watermark. A lower block number is present along with the very desirable "Exceptional Paper Quality" designation. Eye appeal is seen throughout and interest will be high on this gem condition note.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

這張華美瑰麗的高評分例子帶有少見的海鷗星水印，下方印有較小的字軌羅馬數字，並獲評EPQ。此鈔品相上乘，外觀優秀，必定會引來廣泛注視。

Starting Bid: \$3,000



23255 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Choice About Unc 58.

Only a trace of circulation is present on this popular 5 Yuan of 1956. The appearance of this example is excellent. Popular and not generally available in this grade.

1956年中國人民銀行伍圓。PMG Choice About Unc 58。

這張1956年伍圓僅帶一絲流通痕跡，品相出眾優秀。此評分別具魅力，難得一遇。

Starting Bid: \$500



23256 China People's Bank of China 5 Yuan 1956 Pick 872 S/M#C283-43 PMG Superb Gem Unc 67 EPQ.

A scarce higher denomination note in Superb Gem Uncirculated grade. Well centered, fresh, original, and a terrific example of this very popular note.

1956年中國人民銀行伍圓。PMG Superb Gem Unc 67 EPQ。

這張帶有未流通珍品品相的例子頗為稀罕。此鈔深受歡迎，印刷置中，品相簇新如初，是相當矚目的一例。

Starting Bid: \$750



**23257 China People's Bank of China 5 Yuan 1956 Pick 872 Five Examples PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (3); Choice Uncirculated 63.**

An amazing group of consecutive sets enhanced by a detailed central vignette portraying a group of demonstrators in action. The back is accented by Chinese, Mongol, Arabic, and Tibetan text. These always popular second denomination varieties featuring earth tones are dated 1956 but were not actually issued until 1962. (Total: 5 notes)

1956年中國人民銀行伍圓，一組五張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (3張); Choice Uncirculated 63。

這組連號鈔票印有各民族大團結圖案。背面則印有中文、蒙文、維文及藏文文字。此鈔的面額為第二小，以大地色作主調，向來深受追捧。日期雖為1956年，但於1962年才正式發行。

**Starting Bid: \$500**



**23258 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.**

An excellent, well embossed example of the 1 Jiao which was the first note of the Third Series of the RMB. This note was replaced just a few years later in 1962 by a more "modernized" version, due to the error of the marching workers facing right.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

這張壹角外觀悅目，壓花深峻，是第三版人民幣的首款鈔票。此鈔僅問世數年，便因邁步前進的工人圖案不恰當地面向右方，而於1962年被更新穎的版本取代。

**Starting Bid: \$500**

**23259 China People's Bank of China 1 Jiao 1960 Pick 873 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).**

Brilliant colors grace this consecutive set with the "Jujube Red" design. This is considered the first note of the Third Series of the RMB, though it shares certain features with the Second Series, including its larger serial number. (Total: 2 notes)

1960年中國人民銀行壹角，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

這對連號鈔票色澤亮麗，以棗紅色作主調。這款壹角鈔票雖帶有若干第二版人民幣的特徵，例如較大的序號字體，但仍被視為第三版人民幣的首款發行。

**Starting Bid: \$1,000**



**23260 China People's Bank of China 1 Jiao 1960 Pick 873 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).**

This desirable type was withdrawn from circulation after a short while, as it was seen as offensive that the workers were marching to the right. A consecutive pair in Gem Uncirculated grade is offered here, which is desirable and not often seen today. (Total: 2 notes)

1960年中國人民銀行壹角，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

此鈔因印有教師與勞動工人邁進的錯誤方向圖案，在投入流通一段短時間後便被淘汰。這對連號鈔票具備未流通珍品品相，別具魅力，在今時今日誠為珍品。

**Starting Bid: \$1,000**



**23261 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.**

A popular, smaller denomination circulated for only two years before the design and color schemes were altered in 1962. Pack fresh original is seen on this Gem Uncirculated example.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

這張人氣甚高的小面額鈔票流通了僅僅兩年，直至1962年圖案設計和用色被加以修改。這枚未流通珍品品相例子擁有封裝簇新的原裝品相。

**Starting Bid: \$500**

**23262 China Group Lot of 4 Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ (2).**

This lot includes the following Pick numbers: 875b2 (2) and 874b (2) consecutive. (Total: 4 notes)

1960年中國人民銀行壹圓、貳圓。一組四張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ (2張)。此項拍品包含以下Pick編號的例子：875b2 (2張) 及874b (2張連號)。

**Starting Bid: \$600**

**23263 China People's Bank of China 2 Yuan; 1 Jiao 1960; 1962 Pick 875a2; 877a Two Examples PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64.**

Two denominations from the early 1960s are offered in this lot. The popularity of these two notes cannot be understated, especially in these grades. (Total: 2 notes)

1960年中國人民銀行貳圓、1962年壹角。一組兩張。PMG Superb Gem Unc 67 EPQ; Choice Uncirculated 64。

此項拍品包含兩張不同面額的1960年代早期人民幣鈔票。這對鈔票評分優秀，其人氣之高企難以比擬。

**Starting Bid: \$400**

**23264 China People's Bank of China 2; 50 Yuan 1960; 1980 Pick 875a2; 888a Two Examples PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ.**

Stunning engravings hallmark both of these notes printed for the People's Republic. Contrasting colors presented on these examples defiantly add the the delightful eye appeal. (Total: 2 notes)

1960年中國人民銀行貳圓、1980年伍拾圓。一組兩張。PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ。

兩張中華人民共和國鈔票皆呈現出精巧雕工，對比強烈的色調大大提昇了視覺效果。

**Starting Bid: \$500**



**23265 China People's Bank of China 2 Yuan 1960 Pick 875b2 PMG Superb Gem Unc 68 EPQ.**

Excellent embossing is easily seen on this appealing example highlighted by an image of a machinist on the front. Brightly colored guilloche designs add to the desirability to this star and ancient coin watermarked variety. Especially desirable in such a high grade. Intense, contrasting inks create a fantastic eye appeal on this middle denomination of the 1960 series.

1960年中國人民銀行貳圓。PMG Superb Gem Unc 68 EPQ。

此鈔瑰麗美觀，壓花深峻，於正面印有機械技師的圖案。此鈔屬古幣星水印版本，其亮麗的色調大大提昇了外觀，而頂尖的評分更是誘人萬分。對比強烈的墨印為這張1960年中面額鈔票造就了迷人得體的外觀。

**Starting Bid: \$500**

**23266 China People's Bank of China 2 Yuan 1960 Pick 875b2 Two Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

Two extremely popular notes are included in this lot, both of which feature the three Roman Numeral prefix. (Total: 2 notes)

1960年中國人民銀行貳圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含兩張極具人氣的鈔票，均帶有三位羅馬數字字軌。

**Starting Bid: \$600**

**23267 China People's Bank of China 1 Jiao; 100 Yuan 1962; 2000 Pick 877a; 902 Two Examples PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.**

Two extremely popular issues are included in this lot, both featuring desirable grade points for the types. (Total: 2 notes)

1962年中國人民銀行壹角、2000年壹佰圓龍年紀念鈔。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ。

此項拍品包含兩張深受歡迎的紙鈔，兩例的評分都相當出色。

**Starting Bid: \$300**



## High Grade with EPQ Status

獲EPQ認證的高評分鈔票



## 23268 China People's Bank of China 1 Jiao 1962 Pick 877b PMG Choice Uncirculated 64 EPQ.

Incredible color enhances this rare variety, printed on the open star watermarked paper, making it significantly scarcer than its unwatermarked counterparts. A delightful image of workers enhance the front, while a floral design encompassing the denomination value highlights the back. This note possesses an intaglio face and three red control Roman numerals with a seven digit serial number.

1962年中國人民銀行壹角。PMG Choice Uncirculated 64 EPQ。

這張珍鈔有著令人難以置信的漂亮色調，並於星水印紙上印製，故比起以無水印紙印製的版本更為稀罕。鈔票正面有著賞心悅目的工人圖案，背面則有著以花紋紋理包圍的面額數字，甚為突出。此鈔以凹版印刷圖案，配有三位紅色羅馬數字字軌及七位序號。

Starting Bid: \$2,000



## 23269 China People's Bank of China 1 Jiao 1962 Pick 877i PMG Gem Uncirculated 70 EPQ★.

A sensational grade adorns this variety without a watermark. A breathtaking vignette of a group of farm workers walking along a path appears on the front. Ornamental designs seen throughout this note adds to the pleasing overall visual of this piece.

1962年中國人民銀行壹角。PMG Gem Uncirculated 70 EPQ★。

這張評分頂尖的鈔票不帶水印。正面數名農民穿越鄉間小路的圖案令人屏息。整張鈔票都印有富裝飾性的邊框，大大提升了這張鈔票吸引力。

Starting Bid: \$500



## 23270 China People's Bank of China 2 Jiao 1962 Pick 878b PMG Gem Uncirculated 70 EPQ★.

A striking vignette of a bridge over the Yangtze river enhances the front of this fantastic note, while a large floral design graces the back. This banknote is completely perfect, as evidenced by its grade assigned by PMG. The centering, corners, colors, and paper are all absolutely top notch, making this an extremely desirable example for the type.

1962年中國人民銀行貳角。PMG Gem Uncirculated 70 EPQ★。

此鈔品相出類拔萃，正面的長江大橋圖案更是讓人印象深刻，而背面則是大圖的花紋設計。一如PMG評分所示，此鈔品相幾近完美。其印刷置中、邊角、色調及紙質皆為上品，是該品種中極具魅力的一例。

Starting Bid: \$500

**23271 China People's Bank of China 2 Jiao 1962 Pick 878 100 Examples Crisp Uncirculated.**

A well preserved pack of 100 consecutive examples from the 1962 dated issue. (Total: 100 notes)

1962年中國人民銀行貳角，一捆100張。Crisp Uncirculated。這捆一百張連號鈔票保存得宜，出自1962年發行系列。

**Starting Bid: \$600**



**23272 China People's Bank of China 5 Jiao 1972 Pick 880c PMG Gem Uncirculated 70 EPQ★.**

Vibrant purple inks create an exhilarating appeal on this lithographed example holding a prestigious grade. This gorgeous issue exhibits an intriguing vignette of women working in a textile factory on the front, along with cotton and plum blossom designs on the back.

1972年中國人民銀行伍角。PMG Gem Uncirculated 70 EPQ★。躍動鮮明的紫色墨印為這張評分頂尖的石印鈔票創造了出色的品相。此鈔正面展示了紡織女工於工廠工作的精巧圖案，而背面則是棉花和桃花盛開的設計。

**Starting Bid: \$500**



**23273 Misplaced Watermark Error China People's Bank of China 10 Yuan 1980 Pick 887 PMG Choice Uncirculated 64.**

A rare and desirable error, as the note was offset print on the paper, and in turn, the watermark is not in the blank area. Thankfully, this note has been saved in Uncirculated grade.

1980年中國人民銀行拾圓，水印移位錯體鈔。PMG Choice Uncirculated 64。這款錯體鈔甚為少見，別具魅力。由此印刷時紙材誤置，導致水印不在空白位置。慶幸的是，此鈔有幸以未流通品相妥善保存至今。

**Starting Bid: \$600**



**23274 China People's Bank of China 100 Yuan 2000 Pick 902a Uncut Commemorative Pair with Certificate PMG Superb Gem Unc 68 EPQ.**

A pleasing uncut pair of notes featuring a fierce dragon on the front, while the back has a vignette of the Beijing Millennium Monument. This design welcoming the new millennium was the first Polymer note issued by China. The technical grade is outstanding and the certificate of authenticity is encapsulated as well. A desirable and popular numismatic product, especially in this format.

2000年中國人民銀行壹佰圓紀念鈔，未裁切連體鈔，附證書。PMG Superb Gem Unc 68 EPQ。

龍鈔。這對精美悅目的紀念鈔於正面印有張牙舞爪的飛龍圖案，背面則是位於北京的中華世紀壇圖案。此鈔以迎接新世紀作設計主題，亦是中國首次發行塑膠鈔票。此例評分突出，並附有保真證書。此紀念鈔深具魅力，人氣高企，未裁切連體鈔更是誘人萬分。

**Starting Bid: \$1,500**

**23275 China Group Lot of 5 Hand-Signed by Qu Zhenrong Notes PMG Superb Gem Unc 67 EPQ (5).**

The following Pick numbers are included in this lot: 891 (2), 906 (2) and 915a. All examples have been hand signed by the designer Qu Zhenrong. (Total: 5 notes)

1999-2019年中國人民銀行伍拾圓。一組五張，均帶有設計師曲振榮簽署。PMG Superb Gem Unc 67 EPQ (5張)。此項拍品包含以下Pick編號例子：891 (2張)、906 (2張) 及915a。所有例子均帶有設計師曲振榮簽署。

**Starting Bid: \$750**



**23276 Fancy Hand-Signed Serial Number Lot China People's Bank of China 50 Yuan 2005 Pick 906 Ten Examples PMG Superb Gem Unc 67 EPQ (6); Gem Uncirculated 66 EPQ (4).**

An impressive portrait of Mao Zedong hallmarks the front, while a scenic view of Potala of Tibet is well displayed on the back. These fancy serial number examples are hand-signed by Qu Zhenrong. (Total: 10 notes)

2005年中國人民銀行伍拾圓，均帶有趣味號及設計師曲振榮簽署，一組十張。PMG Superb Gem Unc 67 EPQ (6張)；Gem Uncirculated 66 EPQ (4張)。

這組鈔票於正面印有矚目震撼的毛澤東肖像，而背面則是西藏布達拉宮的圖案。每張鈔票都帶有趣味號及設計師曲振榮簽署。

**Starting Bid: \$750**



**23277 China People's Bank of China 10 Yuan 2008 Pick 908 Commemorative PMG Superb Gem Unc 68 EPQ.**

A terrific and very desirable Commemorative issue. Not generally available today in this high grade.

2008年中國人民銀行北京奧運拾圓紀念鈔。PMG Superb Gem Unc 68 EPQ。

這張紀念鈔吸引力非凡，令人眼前一亮。具備高評分者在今天少之又少。

**Starting Bid: \$500**



**23278 China Taiwan, Official Silver Note 1 Dollar 1895 Pick 1904b S/M#T63-20a PMG Very Fine 25 Net.**

A rare vertical note from 19th-century Taiwan, and one of only three examples currently graded in the PMG Population Report. The first we have offered and the first to appear in a major public auction since 2013. Margin damage is mentioned for accuracy, but it does little to detract from the visual presentation. Seldom seen and an important type note.

光緒廿年(1895)臺南官銀票壹大員。PMG Very Fine 25 Net。

這張十九世紀台灣直幅鈔票珍罕少見，僅有三例記載於PMG數量報告中。這自敝司首次提供此鈔，亦是此鈔自2013年起首次於大型公開拍賣中亮相。雖然邊緣帶有破損，但並不影響整體外觀。此鈔難得一遇，深具歷史價值。

**Starting Bid: \$750**



**23279 China Bank of Taiwan Limited 1 Yen ND (1915) Pick 1921s S/M#T70-20 Specimen PMG About Uncirculated 50.**

Ornate borders encase the simulating depictions of a temple and a seascape on this rare example. This one Yen Specimen, printed for the bank of Taiwan was redeemable in gold. Previous mounting and minor rust are mentioned, but that does not negate the fact that this is one of a mere five graded in the *PMG Population Report*. Perforated punches are present.

1915年臺灣銀行壹圓樣票。PMG About Uncirculated 50。精巧的裝飾邊框包圍著鈔票上的廟宇和海景圖案。此樣票之面額為壹圓，是為臺灣銀行印製，並可兌換黃金。票面上帶有粘痕和輕微鏽痕，並打有注銷孔。此鈔乃系PMG數量報告中的僅五枚例子之一，可見其珍罕程度非同凡響。

**Starting Bid: \$600**



**23280 China Bank of Taiwan Limited 10 Yen ND (1916) Pick 1923s S/M#T20-22 Specimen PMG About Uncirculated 55 EPQ.**

The Bank of Taiwan, established as a Kabushiki Kaisha (corporation), became the de facto central bank for the Japanese possession. Though it did not control monetary policy, it was responsible for the exchange of Yen, as well as other financial services. After the war, it continued on as the de facto central bank until its currency issuing rights were revoked in the early 2000s. This lovely perforated specimen note is the sole finest graded of the three examples registered in the *PMG Population Report*.

1916年臺灣銀行拾圓樣票。PMG About Uncirculated 55 EPQ。臺灣銀行以株式會社的形式建立，是日佔台灣的實然中央銀行。儘管沒有訂定貨幣政策，但該銀行依然負責兌換日圓及提供其他金融服務。在戰後，該銀行繼續擔當中央銀行的角色，到了二零零零年才被收回發鈔權。這張帶有注銷孔的樣票評分，在PMG數量報告的三枚例子中排名第一。

**Starting Bid: \$1,250**

**23281 China Group Lot of 7 Graded Examples PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (3); Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 1939, 1970, 1990 (2), R101 (2) and R118. (Total: 7 notes)

綜合不同年份台灣鈔票，一組七張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (3張); Gem Uncirculated 65 EPQ (2張)。

此項拍品包含以下Pick編號例子：1939、1970、1990 (2張)、R101 (2張) 及R118。

**Starting Bid: \$500**

**23282 China Bank of China, Foreign Exchange Certificate 10 Yuan 1979 Pick FX5s Ten Specimen PMG Gem Uncirculated 66 EPQ (10).**

Deep blue inks enhance these charming examples graced by a lovely scenic view on the front. Red overprints are present on the front and consecutive control numbers are seen on the back. (Total: 10 notes)

1979年中國銀行外匯兌換券拾圓樣票，一組十張。PMG Gem Uncirculated 66 EPQ (10張)。

這張矚目耀眼的例子於正面印有優美明媚的山水風光，墨印鮮明，呈深藍色調。而背面則帶有連號的控制序號。

**Starting Bid: \$750**

**23283 China Bank of China, Foreign Exchange Certificate 50 Yuan 1979 Pick FX6; FX6s Issued/Specimen PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.**

Intense deep red inks were utilized to create this great set graced by a scenic view of the mountain lake at Kweillin on the front. The Bank of China issued foreign exchange certificates to all non-Chinese citizens with short-term visas shortly after the economy began to open up. This interesting set contains one issued note and one Specimen. Red "SPECIMEN" overprints are present on one example. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓，流通鈔票及樣票各一張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

此鈔正面的桂林山水景色，以濃厚深峻的紅色色調印製。當時正值改革開放初期，中國銀行向持有短期簽證的非中國公民發行外匯兌換券。這組趣味十足的鈔票包含一張流通鈔票和一張樣票。樣票可見有紅色樣票加蓋。

**Starting Bid: \$600**

**23284 China Bank of China, Foreign Exchange Certificate 50; 100 Yuan 1979 Pick FX6s; FX7s Two Specimen PMG Superb Gem Unc 67 EPQ (2).**

Two high denomination Specimen are included in this lot, each boasting Superb Gem Uncirculated status. Red Specimen overprints have been applied. An excellent pair. (Total: 2 notes)

1979年中國銀行外匯兌換券伍拾圓、壹佰圓樣票。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

此項拍品包含兩張高面額樣票。兩張鈔票均具備未流通珍品品相，並帶有紅色樣票加蓋，無與倫比的一對例子。

**Starting Bid: \$500**

**23285 China Group Lot of 10 Uncut Sheets of Commemorative Foreign Exchange Certificates PMG Superb Gem Unc 68 EPQ (7); Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ.**

A nice grouping of uncut sheets of the 40th Anniversary Commemorative notes, identified by the stamp above the denomination on the back of the notes. (Total: 10 notes)

2019年中國銀行外匯兌換券發行四十周年加字紀念券，一組十張未裁切連體鈔。PMG Superb Gem Unc 68 EPQ (7張); Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 EPQ。

這組四十週年紀念連體鈔令人愛不釋手，背面面額數字上方加蓋紀念字樣。

**Starting Bid: \$1,000**



**23286 China Central Reserve Bank of China Four Examples PMG Gem Uncirculated 66 EPQ (2); Choice About Unc 58 EPQ; Gem Uncirculated 65 EPQ.**

The lot includes the following Pick numbers: J14a, J15a, J21a; minor inking error and J29a. (Total: 4 notes)

綜合不同年份中央儲備銀行鈔票，一組四張。PMG Gem Uncirculated 66 EPQ (2張)；Choice About Unc 58 EPQ；Gem Uncirculated 65 EPQ。此項拍品包含以下Pick編號之例子：J14a、J15a、J21a及J29a。

**Starting Bid: \$500**

**23287 China Group Lot of 5 Examples PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (2); Choice About Unc 58 EPQ; About Uncirculated 50.**

This lot includes the following Pick numbers: J14a, J32b, J46a, J72a and J91a. (Total: 5 notes)

綜合不同年份中國鈔票，一組五張。PMG Choice Uncirculated 64 EPQ；Choice Uncirculated 64 (2張)；Choice About Unc 58 EPQ；About Uncirculated 50。

此項拍品包含以下Pick編號之例子：J14a、J32b、J46a、J72a及J91a。

**Starting Bid: \$500**



**23288 China Federal Reserve Bank of China 5 Fen 1939 Pick J47b S/M#C286-30 PMG Superb Gem Unc 67 EPQ.**

A popular Japanese Puppet Bank Issue, rare in elite grade. A mere one example grades finer in the *PMG Population Report* at the time of cataloging.

民國廿八年 (1939) 中國聯合準備銀行伍分。PMG Superb Gem Unc 67 EPQ。

這張出自日本傀儡銀行的鈔票深受歡迎，如此頂尖評分之例子少見。截至編目時，僅有一例的評分比此例更佳。

**Starting Bid: \$500**

**23289 China Group Lot of 6 Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (3); Choice Uncirculated 63 EPQ.**

This lot includes the following Pick numbers: J9c, J10e two consecutive examples (2), J20a and J47b (2). (Total: 6 notes)

綜合不同年份中國鈔票，一組六張。PMG Gem Uncirculated 66 EPQ (2張)；Gem Uncirculated 65 EPQ (3張)；Choice Uncirculated 63 EPQ。此項拍品包含以下Pick編號之例子：J9c、J10e (2張連號)、J20a及J47b (2張)。

**Starting Bid: \$600**

**23290 China Group Lot of 6 Examples PMG Gem Uncirculated 66 EPQ (3); Choice Uncirculated 63 EPQ (1); Choice About Unc 58 EPQ (1); Choice About Unc 58 (1).**

The following Pick numbers are included in this lot: J47b (2), J78b, J86b, J88a and J90. (Total: 6 notes)

綜合不同年份中國聯合準備銀行鈔票，一組六張。PMG Gem Uncirculated 66 EPQ (3張)；Choice Uncirculated 63 EPQ (1張)；Choice About Unc 58 EPQ (1張)；Choice About Unc 58 (1張)。

此項拍品包含以下Pick編號之例子：J47b (2張)、J78b、J86b、J88a及J90。

**Starting Bid: \$600**

**23291 China Federal Reserve Bank of China 10 (2); 50 Cents = 1 (2); 2 Chiao 1938 Pick J51a (2); J53a Three Examples PMG Choice Uncirculated 63; Choice About Unc 58; Extremely Fine 40 EPQ.**

A fantastic motif of a fire-breathing dragon graces the front of these examples. These small change notes from this Japanese puppet bank entail deep inks and intricate guilloche designs. Third party grading company mentions toning and a pinhole on one Pick J51a example. (Total: 3 notes)

民國廿七年 (1938) 中國聯合準備銀行壹角、伍角，一組三張。PMG Choice Uncirculated 63；Choice About Unc 58；Extremely Fine 40 EPQ。

這組鈔票於正面都印有噴火飛龍圖案。這批輔幣鈔票出自日本傀儡銀行，墨印深峻，扭索紋理精巧入微。第三方評級公司提到其中一張J51a發黃，並帶有一處針孔。

**Starting Bid: \$600**



**23292 China Federal Reserve Bank of China 1 Dollar 1938 Pick J54a S/M#C286-10 PMG Choice Uncirculated 64.**

An iconic design from the famed 1938 occupation series. Strong embossing and deep colors are easily seen and appreciated, as this type is rare in Uncirculated grade.

民國二十七年 (1938) 中國聯合準備銀行壹圓。PMG Choice Uncirculated 64。

這款設計經典雋永，享負盛名，出自日佔時期。深峻的壓花和美觀鮮明的色調在這張鈔票上表露無遺，令人讚嘆不已。少有的未流通等級更顯得份外珍貴。

**Starting Bid: \$750**

**23293 China Federal Reserve Bank of China 1; 10 Yuan 1938; ND (1945) Pick J61a; J86b Two Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ.**

Two excellent and desirable Uncirculated notes are offered in this lot, both issued by the Federal Reserve Bank of China. (Total: 2 notes)

1938年、1945年中國聯合準備銀行壹圓及拾圓。一組兩張。PMG Gem Uncirculated 65 EPQ；Choice Uncirculated 64 EPQ。

此項拍品包含兩張出類拔萃的誘人鈔票，均具備未流通品相，出自中國聯合準備銀行。

**Starting Bid: \$500**



23294 China Federal Reserve Bank of China 10 Yuan 1938 Pick J63a S/M#C286-16 PMG Choice Uncirculated 64 EPQ.

Intaglio details remain sharp on this fantastic examples from a Japanese Puppet Bank. A landscape image of great wall is seen in the background while, a detailed dragon is flying toward a portrait of Huang Ti on the front. A well framed vignette of a pagoda hallmarks the back of this scarce example. This vignette was adapted from an earlier series of notes from the Ta Ching Government Bank.

民國二十七年 (1938) 中國聯合準備銀行拾圓。PMG Choice Uncirculated 64 EPQ。

這張出類拔萃的日本傀儡銀行鈔票以凹版印刷，其細節仍然銳利清晰。正面印有長城的明媚風光作背景，上方則印有飛龍迎向黃帝肖像的圖案。此例珍罕少見，並於背面印有以邊框包圍的寶塔圖案，該圖案是從大清銀行的較早期鈔票中參考而來。

Starting Bid: \$500



23295 China Federal Reserve Bank of China 500 Yuan ND (1945) Pick J89a S/M#C286-92 PMG Gem Uncirculated 66 EPQ.

An attractive multicolor, Japanese puppet bank issue featuring a vignette of the iconic Temple of Heaven. As with many Japanese Puppet Bank issues, this note is becoming more challenging to find.

民國三十四年 (1945) 中國聯合準備銀行伍百圓。PMG Gem Uncirculated 66 EPQ。

這張日偽銀行鈔票用色豐富多彩，印有經典雋永的天壇圖案。一如其他日偽銀行鈔票，此品種正變得日益難覓。

Starting Bid: \$500



23296 China Federal Reserve Bank of China 5000 Yuan ND (1945) Pick J92a S/M#C286-95 PMG Choice Uncirculated 64 EPQ.

The highest denomination of the Federal Reserve Bank series. Uncirculated examples of this note are scarce and seldom offered today. Quite a nice note in this grade and very popular.

1945年中國聯合準備銀行伍仟圓。PMG Choice Uncirculated 64 EPQ。此鈔屬中國聯合準備銀行的最高面額，未流通品相的例子在今天鮮有現身。整體品相不俗、評分優秀，甚受青睞。

Starting Bid: \$1,000





## Single Finest Graded 10 Yuan of 1938

唯一冠軍分1938年華興銀行年拾圓



## 23297 China Hua-Hsing Commercial Bank 10 Yuan 1938 Pick J100a S/M#H184-14 PMG Gem Uncirculated 65 EPQ.

A pleasing and very rare note, not often encountered in any condition. Amazingly, this example has been plucked from a pack and saved for posterity. At the time of cataloging, this note is the single finest graded example of only nine currently graded by PMG. The Hua Hsing Commercial Bank issued notes for parts of 1939 and 1940, with notes backdated to 1938. Any note from this issuer is rare, as the Central Reserve Bank of China took over banknote operations in 1940, replacing these short lived notes. An important opportunity to acquire this high denomination and Gem Uncirculated rarity.

民國二十七年（1938）華興商業銀行拾圓。PMG Gem Uncirculated 65 EPQ。

此鈔漂亮悅目、極為珍罕，不論任何品相都難得一遇。令人驚喜的是，此鈔是從一捆原鈔中抽出，並有幸一直被妥善保存至今。截至編目為止，此鈔乃系PMG所曾評分的九例中的冠軍分。華興商業銀行於1939至1940年間發行鈔票，但票面上的日期為1938年。由於此銀行於1940年被中央儲備銀行接管，並淘汰了這批短壽的鈔票，故出自這家發行商的鈔票無一例外皆為珍品。這枚高面額例子具備EPQ未流通珍品品相，入手機會非常難得。

Starting Bid: \$7,500

**23298 China Mengchiang Bank Group Lot of 15 Graded Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64 EPQ; Choice Uncirculated 64 (5); Choice Uncirculated 63 EPQ; About Uncirculated 55 EPQ; Extremely Fine 40; Very Fine 30.**

This lot includes the following Pick numbers: J101a, J101A, J102a, J103a, J104, J105a (2), J106a, J108a, , J108b, J108c, J109a, J112a, J111 and J110a. (Total: 15 notes)

綜合不同年份蒙疆銀行鈔票，一組十五張。PMG Gem Uncirculated 66 EPQ (2張)；Gem Uncirculated 65 EPQ (3張)；Choice Uncirculated 64 EPQ；Choice Uncirculated 64 (5張)；Choice Uncirculated 63 EPQ；About Uncirculated 55 EPQ；Extremely Fine 40；Very Fine 30。

此項拍品包含以下內容：

J101a; J101A; J102a; J103a; J104; J105a (2張)；J106a; J107a; J108a；J108c; J109a; J112a; J111; J110a。

**Starting Bid: \$1,500**

**23299 China Mengchiang Bank 1; 5 Yuan ND (1938) Pick J104; J106a Two Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Excellent originality and Uncirculated paper are present on these Japanese Occupation notes. Both of which have become challenging to obtain with Gem designation. An excellent opportunity to acquire these pleasing designs. An as made inclusion is mentioned on Pick J106a for accuracy. (Total: 2 notes)

1938年蒙疆銀行壹圓、五圓。一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這對日佔時期鈔票有著出類拔萃的原裝品相和未流通紙質。兩例均獲評EPQ，在今天日益難覓。這對鈔票設計悅目美觀，入手機會千載難逢。Pick J106a帶有印製時留下的雜質。

**Starting Bid: \$600**



**23300 China Mengchiang Bank 5 Yuan ND (1938) Pick J106a S/M#M11-12 PMG Gem Uncirculated 66 EPQ.**

A desirable example with excellent coloring and a lovely violet guilloche on the front. A striking vignette of pagoda hallmarks the back of this scarce note.

1938年蒙疆銀行五圓。PMG Gem Uncirculated 66 EPQ。此例色調鮮明多彩，於正面印有悅目萬分的紫色扭索紋理。背面的白塔圖案奪目突出，別具魅力。

**Starting Bid: \$500**



**23301 China Mengchiang Bank 100 Yuan ND (1945) Pick J110a S/M#M11-22 PMG Gem Uncirculated 65 EPQ.**

Mengchiang Bank issues from the Japanese Occupation are extremely popular, especially in the best of grades. This example is pleasing Gem, and it is bettered by only eight notes in the *PMG Population Report* at the time of cataloging. Scarce in this grade and very desirable.

1945年蒙疆銀行百圓。PMG Gem Uncirculated 65 EPQ。

日佔時期的蒙疆銀行鈔票向來極受青睞，尤其是具備頂尖品相的例子。此例實為悅目萬分的珍品，截至編目時，PMG數量報告中僅有八例評分更佳。此等評分甚為難得，別具魅力。

**Starting Bid: \$500**



**23302 China Chanan Bank 1 Yuan 1929 (ND 1937) Pick J118a S/M#C4-1 PMG Very Fine 25.**

A remarkable vignette of a pavilion is prominently displayed on this scarce example. A note overprinted twice, first with the name of the Central Bank of Manchukuo replacing that of the Bank of the Three Eastern Provinces, and then the Chanan Bank replacing the red Central Bank of Manchukuo name. Red stamps of all banks remain clearly visible. There are only twelve examples graded in the *PMG Population Report* reflecting the rarity of this overprinted note.

民國十八年(1929)察南銀行壹圓。PMG Very Fine 25。

此例稀罕少有，印有奪目的庭園圖案。此鈔曾被加蓋兩次，第一次於「東三省官銀號」上加蓋改作「滿州中央銀行」，第二次則加蓋改作「察南銀行」，以取代紅色的滿州中央銀行印章。所有加蓋印章依然清晰可見。這款加蓋鈔票於PMG數量報告中僅有十二次評分記錄，足見其珍罕程度。

**Starting Bid: \$750**



23303 **China** Central Bank of Manchukuo 1; 5; 10 Yuan ND (1932) (2); (1933) Pick J125s1; J125s2; J126s1; J126s2; J127s1; J127s2 Six Front and Back Uniface Specimen **PMG Choice Uncirculated 64; Choice Very Fine 35; Choice Uncirculated 63 EPQ (2); Choice About Unc 58; Choice Uncirculated 63.**

A wonderfully preserved uniface lot of Specimen from the flag series. The five color next to the Imperial Palace of Manchukuo enhances the Front Specimen. The backs are graced by evenly weighted guilloche designs holding denominational values. Red Yang Pen & Specimen overprints along with POCs are observed on all. Stains are noted on Pick J127s2. (Total: 6 notes)

1932年、1933年滿州中央銀行壹圓、伍圓及拾圓，正背單面樣票，一組共六張。PMG Choice Uncirculated 64; Choice Very Fine 35; Choice Uncirculated 63 EPQ (2張); Choice About Unc 58; Choice Uncirculated 63。

這組五色旗系列單面樣票保存狀態相當出色。帝宮圖案旁的五色旗大大提升了樣票的正面外觀。背面則印有均稱的扭索紋理包圍著面額數字。紅色的「見本」字樣和樣票加蓋，以及註銷孔均清晰可見。Pick J127s2上帶有輕微鏽跡。

**Starting Bid: \$1,000**



23304 **China** Central Bank of Manchukuo 100 Yuan ND (1933) Pick J128s1; J128s2 Front and Back Uniface Specimen **PMG Choice Uncirculated 63 (2).**

A unique pair of front and back uniface Specimen, each with ornamental designs and vivid colors. Both well margined examples have red overprints and hole punched cancellations are noted. (Total: 2 notes)

1933年滿洲中央銀行壹百圓，正背單面樣票。一組兩張。PMG Choice Uncirculated 63 (2張)。此對正背單面樣票，有著細節的點綴和鮮艷的色彩，實屬難得。兩張都印刷置中，紅色加蓋，和註銷孔。

**Starting Bid: \$750**



23305 **China** Central Bank of Manchukuo 10 Yuan ND (1944) Pick J137c S/M#M2-82 **PMG Gem Uncirculated 66 EPQ.**

Manchukuo notes were printed crudely, cut hastily, and are very rare in Gem Uncirculated grade. At the time of cataloging, this example is tied with five others for the top spot in the *PMG Population Report*.

1944年滿州中央銀行拾圓。PMG Gem Uncirculated 66 EPQ。滿州國鈔票粗製濫造，發行匆匆，故極少見於未流通珍品品相。截至編目時，此鈔的評分在PMG數量報告的五枚例子中榮列榜首。

**Starting Bid: \$500**



23306 **China** Central Bank of Manchukuo 100 Yuan ND (1945) Pick J145 S/M#M2-83 **PMG Choice About Unc 58 EPQ.**

A scarce and desirable high denomination type, rare in any grade. Only the slightest trace of circulation is present on this impressive example. The first we have offered.

1945年滿州中央銀行百圓。PMG Choice About Unc 58 EPQ。這張高面額鈔票甚為珍貴，不論任何評分都十分少見。這枚矚目耀眼的例子只帶有極輕微的流通痕跡，亦是敝司首次提供此鈔票品種。

**Starting Bid: \$750**



**23307 China American-Oriental Banking Corporation, Shanghai 10 Dollars 16.9.1919 Pick S98s S/M#S53 Specimen PMG Gem Uncirculated 65 EPQ.**

A fresh, deeply inked Specimen that has an excellent visual appeal despite the century that has passed since this Specimen was created. Two hole punched cancellations and red overprints complete the transformation. For this series, Specimen provide the best option for acquiring a high quality example, as issued examples are quite rare.

1919年上海美豐銀行拾圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

儘管距離問世已有百年之久，但這張外觀簇新、墨印深峻的樣票依然有著出類拔萃的品相。兩處注銷孔和紅色加蓋將此鈔變成樣票。由於流通鈔票頗為少見，故樣票成了入手此系列的最佳選擇。

**Starting Bid: \$500**



**23308 China American-Oriental Banking Corporation, Shanghai 100 Dollars 16.9.1919 Pick S100s S/M#S53 Specimen PMG Gem Uncirculated 66 EPQ.**

Striking vignettes of ships are exhibited on this beautiful, rare Specimen of the highest denomination offered by this foreign bank. Amazing contrasting colors and guilloche designs enhance the desirable visual appeal of this example printed for the Shanghai branch. This piece, with red Specimen overprints and two POCs, is tied for the highest grade of a mere eight in the *PMG Population Report*.

1919年上海美豐銀行壹百圓樣票。上海地名。PMG Gem Uncirculated 66 EPQ。

這張來自外商銀行的最高面額樣票有著引人注目的大船插畫，十分罕有。鮮明的顏色和扭索紋的設計令到這張來自上海發行的樣票更為賞心悅目。這張樣票帶有紅色加蓋和兩個注銷孔，是PMG數量報告中僅八枚最高分的例子之一。

**Starting Bid: \$1,500**

**23309 China American Oriental Bank of Tientsin, Tientsin; Foochow 5; 1 Dollars 1924; 1922 Pick S105s; S107a Specimen/Issued PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64.**

An interesting duo with a stunning central vignette of the ship with pagoda is seen on both. Intense deep inks and artistic guilloche designs create an outstanding visual appearance. Red "SPECIMEN" overprints, two POCs, and the branch of issue are present on both examples. (Total: 2 notes)

民國十三年（1924）天津美豐銀行伍圓樣票；民國十一年（1922）福建美豐銀行壹圓。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64。

這一組兩張的趣味鈔票都帶有令人驚歎的輪船和寶塔圖案。濃厚深峻的色調和華麗的扭索紋理構成了出色的視覺效果。樣票上帶有紅色樣票加蓋、兩處注銷孔和發行地名。

**Starting Bid: \$600**



**23310 China Bank of Canton Limited, Hankow 1 Dollar 1.7.1922 Pick S152s S/M#K63-21 Specimen PMG Gem Uncirculated 66 EPQ.**

Pleasing designs are present on both sides of this alluring Specimen. This type features an artistic image of The Shanghai Riverfront on the face, while a lovely landscape scenery of Hong Kong Island highlights the back. Red Specimen overprints and two POCs are present on this example. Only seventeen notes are graded in the *PMG Population Report*, and this example is tied for the highest grade denoting the scarcity of this note.

1922年廣東銀行有限公司壹圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

這張樣票於正背面都呈現出悅目美觀的設計。正面印有別具美感的上海外灘，而背面則是奪目的香港島景色。此例帶有紅色樣票加蓋和兩處注銷孔。PMG數量報告中僅有十七枚例子的評分記錄，而此例正正榮列榜首，足以佐證著珍罕程度。

**Starting Bid: \$750**





**23311 China** Chartered Bank of India, Australia & China, Shanghai 5 Dollars 1.9.1922 Pick S184 S/M#Y11-30c **PMG Choice Very Fine 35**.  
A handsome, well preserved early example issued for Shanghai. The red security protector in the middle remains bright, and all other inks are dark. Handsigned at left and seldom found with such decent paper quality. Ornate design elements present throughout add to the visual appeal.

1922年印度新金山中國匯理銀行伍圓，上海地名。PMG Choice Very Fine 35。

這張上海地名早期鈔票保存良好，外觀漂亮得體。中央的紅色面額文字亮麗如初，其他墨印則為黑色。此鈔的紙質一流，甚為難得，左方帶有手寫簽署。整張鈔票都帶有華美的設計元素，非常吸引。

**Starting Bid: \$750**



**23312 China** Chartered Bank of India, Australia & China, Shanghai 50 Dollars 1.6.1921 Pick S186r S/M#Y11-32c Remainder **PMG Choice Uncirculated 63**.

The \$50 denomination is a key to the series and it is rare in any format. This gigantic, large sized remainder is seen with a wide selvage margin, a perforated Cancelled punch and no serial numbers. A margin stain is mentioned for accuracy. Not generally available and most appealing.

1921年印度新金山中國匯理銀行伍拾圓庫存票，上海地名。PMG Choice Uncirculated 63。

伍拾圓是該發行系列中的關鍵面額，不論形式都十分珍罕。這張庫存票幅面巨大，附有特寬的紙邊及注銷孔，並且沒有序號。紙邊上帶有黃點。此鈔難以覓得，魅力非凡。

**Starting Bid: \$1,000**



**23313 China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1927) Pick S202r S/M#Y11-30d Remainder **PMG Choice Uncirculated 64**.

An interesting and desirable note printed in deep blue inking. Fresh and original and a scarce type. The extra wide margin has a tear that does not intersect with the body of the note. Rare in any grade, across all formats.

1927年印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG Choice Uncirculated 64。

這張趣味十足的誘人鈔票以深藍色調印製，品相簇新如初，稀罕萬分。其特寬的紙邊帶有一處裂口，但並無影響鈔票本體。此鈔不論評分和形式，都甚為稀罕。

**Starting Bid: \$500**



**23314 China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars 2.1.1928 Pick S203a S/M#Y11-31d **PMG About Uncirculated 53**.

An impressive, large format \$10 issued through Tientsin, featuring outstanding ornate borders and pleasing color for its technical grade. Hand-signed and printed signatures are seen and all details remain clearly visible on this evenly circulated banknote. With only twenty-two examples graded in the *PMG Population Report*, this an important opportunity to acquire a seriously rare note from this famous issuer.

1928年印度新金山中國麥加利銀行拾圓。天津地名。PMG About Uncirculated 53。

這張精美的拾員大型紙鈔於天津發行。其華麗的邊框和悅目的顏色為其帶來了頗高的評分。雖然此鈔曾在市面流通，但是其手簽和印刷的簽名，以及全部細節仍然清晰可見。在PMG數量報告中只有22張同款鈔票。若要入手來自著名發行商的此等珍品，是次機會難逢，不容錯過。

**Starting Bid: \$1,500**





23315 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars ND (ca. 1920) Pick S209r S/M#Y11 Remainder PMG Uncirculated 62.

An impressive large format note, seen here in Remainder form. The color schemes are on full display, as the overall quality is fresh and excellent. Margin stains are mentioned for accuracy. Not generally available and very popular.

約1920年印度新金山中國麥加利銀行拾圓庫存票，天津地名。PMG Uncirculated 62。

這張大面額的庫存票令人眼前一亮。其豐富色調展露無遺，整體品相簇新優秀。鈔票邊緣帶有輕微黃點。這類型鈔票並不多見，廣受青睞。

Starting Bid: \$1,000



23316 China Chartered Bank of India, Australia & China, Tientsin 100 Dollars ND (1900-28) Pick S211r S/M#Y11-33d Remainder PMG Choice About Unc 58.

A splendid high denomination type is seen here in Remainder format. The paper is fresh and original, with just a trace of handling and pinholes to mention. Rare in any grade and a high denomination rarity from this famed Asian issuer.

1900-28年印度新金山中國麥加利銀行壹佰圓庫存票，天津地名。PMG Choice About Unc 58。

這張高面額庫存票瑰麗華美，紙質簇新如初，僅見輕微觸痕和針孔。這款高面額鈔票出自一家享負盛名的亞洲發行商，不論評分皆為難得的珍品。

Starting Bid: \$1,250



23317 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216s S/M#Y11 Specimen PMG Choice Uncirculated 64.

Waterlow & Sons classic Helmeted Warrior is on display on this stunning Specimen. A large printer manuscript notation adds charm to this handsome Specimen. Three hole punched cancellations are mentioned for accuracy. An extremely popular design and rare in any format.

1930年印度新金山中國麥加利銀行拾圓樣票，天津地名。PMG Choice Uncirculated 64。

華德路父子公司在這張悅目的珍鈔上印上頭戴戰盔的武士圖案。大幅的印刷商批注大大增添了這張樣票的個性。票面上帶有三處注銷孔。這款設計深受青睞，不論形式都有如鳳毛麟角。

Starting Bid: \$1,500



23318 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216s Specimen PMG Choice Uncirculated 63.

Waterlow & Sons printed this iconic banknote and its associated Specimen. Red and black overprints are coupled with hole punched cancellations on this handsome example. The color schemes and design elements are stunning and this Specimen will be welcomed in any collection.

1930年印度新金山中國麥加利銀行拾圓樣票，天津地名。PMG Choice Uncirculated 63。

這款經典傳永的鈔票及其樣票均出自華德路父子公司的筆。此例設計精美悅目，帶有紅色黑色加蓋以及注銷孔。這張樣票不論用色還是設計都令人耳目一新，在任何收藏系列中都必定矚目。

Starting Bid: \$1,500



## Beautiful Waterlow & Sons Specimen \$500 from Tientsin

賞心悅目的華德路天津地名伍佰圓樣票



23319 **China** Chartered Bank of India, Australia & China, Tientsin 500 Dollars 1.11.1930 Pick S220s S/M#Y11 Specimen **PMG Choice Uncirculated 64**. An exciting and extremely rare denomination is offered here, prepared for Tientsin. There are currently no issued examples graded in the *PMG Population Report*, and a mere five Specimen graded. Waterlow & Sons created a simply stunning Specimen, which is easily identified by hole punched and overprinted cancellations. A design almost never encountered, and an important opportunity to acquire a fantastic and famous type.

1930年印度新金山中國麥加利銀行伍佰圓樣票，天津地名。PMG Choice Uncirculated 64。

這張天津地名鈔票極為珍罕。PMG數量報告中並無此鈔的流通鈔票評分記錄，而樣票亦僅有五例。此樣票矚目震撼，出自華德路父子公司的手筆。注銷孔和加蓋清晰表明了樣票身份，此設計幾乎從未現世，是次入手傳奇珍鈔的機會實在不容錯過。

**Starting Bid: \$7,500**



23320 China Chartered Bank of India, Australia & China, Tientsin 5 Hongping Taels ND (ca. 1900) Pick S221r S/M#Y11 Remainder **PMG Choice Uncirculated 64.**

This gigantic Remainder is denominated in Hongping Taels, which makes this a significantly rare offering. A small tear and some stains and a notation are present in selva that do not affect the note. A terrific piece and rare in this denomination.

約1900年印度新金山中國麥加利銀行行平伍兩庫存票，天津地名。PMG Choice Uncirculated 64。  
這張幅面巨大的庫存票以行平作單位，極為珍罕。此鈔帶有小裂口和若干黃點，其特寬的紙邊上寫有批注。此面額難得一見，其簇新如初的品相令人眼前一亮。

**Starting Bid: \$1,250**



## Scarce 5 Hongping Taels

罕見「行平伍兩」庫存票



23321 China Chartered Bank of India, Australia & China, Tientsin 5 Hongping Taels ND (ca.1900) Pick Unlisted S/M#Y11 Remainder PMG Choice Uncirculated 63.

This rare and excellent Remainder is seen with aqua and pink hues, and is denominated in Hongping Taels. Rarely seen, and only the second note we have offered denominated in this manner. Minor stains and pinholes are mentioned for accuracy. This Remainder is perforated cancelled.

約1900年印度新金山中國麥加利銀行行平伍兩庫存票，天津地名。PMG Choice Uncirculated 63。

這張珍貴萬分的出色庫存票呈現出水藍及粉紅色調，並以行平作單位。此鈔難得一遇，是敝司僅第二次提供此面額的例子。票身上帶有輕微黃點及針孔，可見此庫存票已打孔注銷。

Starting Bid: \$2,000



**23322 China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1920-29) Pick UNL Remainder **PMG Uncirculated 62.**

A scarce remainder is offered in this lot, created for the Chartered Bank of India, Australia & China's Tientsin branch. A problem-free example, seen with the extra wide selvage margin. Third party grading company mentions this note is unaffected by issues in selvage area. Rare and a collectible type.

1920-29年印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG Uncirculated 62。

此項拍品包含一張極為珍貴的印度新金山中國麥加利銀行天津地名庫存票。其外觀完美無瑕，並附有特寬的紙邊。第三方評級公司提到該紙邊並無影響到鈔票的品相，極具收藏價值的珍品。

**Starting Bid: \$1,000**



**23324 China** Chartered Bank of India, Australia & China, Shanghai 10 Dollars ND (1921-29) Pick Unlisted S/M#Y11 Remainder **PMG About Uncirculated 53.**

A handsome red and brown Remainder, generally unavailable in any grade. Mild handling and a perforated punch are present on this terrific example. It is plausible that the printer prepared the banknote, and these types were finished locally, with regard to serial numbers, signatures, and a date. Fresh, interesting, and scarce.

1921-29年印度新金山中國匯理銀行拾圓庫存票，上海地名。PMG About Uncirculated 53。

這張漂亮悅目的紅棕色庫存票，不論任何評分都是鳳毛麟角的珍品。此例帶有輕微觸痕和注銷孔，品相出類拔萃。考慮到票上的序號、簽署及日期，此鈔很可能是由印刷商設計起草，然後於本地印成，其外觀簇新亮麗，甚為稀罕。

**Starting Bid: \$1,000**



**23323 China** Chartered Bank of India, Australia & China, Tientsin 5 Dollars ND (1917-29) Pick Unlisted Proof **PMG Choice Uncirculated 64.** This handsome blue Remainder is Unlisted in the Specialized Catalog, which is an indicator of how rare this type is. All colors and design elements are on full display. Minor rust and pinholes are mentioned for accuracy.

1917-29年印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG Choice Uncirculated 64。

這張悅目漂亮的藍色庫存票並未列於《特別紙幣圖錄》中，其稀罕程度可見一斑。此鈔的顏色和設計元素都一覽無遺，惟帶少量鏽痕和針孔。

**Starting Bid: \$500**



**23325 China** Chartered Bank of India, Australia & China, Tientsin 10 Dollars ND (ca. 1920) Pick UNL S/M#Y11 Remainder **PMG Choice About Unc 58.**

A beautiful and scarce large format type, graced by tranquil shades of brown. A quite rare and interesting note prepared in London and sent to the bank headquarters in Tientsin for the final touches. However, this Remainder was never released into circulation, as it is missing signatures, serial numbers, and the date.

約1920年代印度新金山中國麥加利銀行拾圓庫存票，天津地名。PMG Choice About Unc 58。

優美和罕見的大型鈔票，淡淡的棕色色調更為其錦上添花。有趣的是，此鈔當時是於倫敦印製，再送往天津做最後檢測待被發行。然而，這張庫存票沒有簽署、序號和日期，故並未有進入流通。

**Starting Bid: \$1,000**





**23326 China** Chartered Bank of India, Australia & China, Tientsin 100 Dollars 1.10.1925 Pick UNL Remainder **PMG Choice About Unc 58.**

As the highest denomination of the series, this gigantic banknote is prohibitively rare in issued form, leaving Remainders as the best option to acquire this design, as fully issued examples were almost entirely redeemed over 70 years ago. A perforated "CANCELLED" punch and minor stains are present on this amazing type, printed for the Tientsin branch.

1925年印度新金山中國麥加利銀行壹佰圓庫存票，天津地名。PMG Choice About Unc 58。

這張幅面巨大的鈔票屬該發行系列的最高面額。由於流通鈔票大多已在七十多年前被收兌，故流通鈔票極為少見，使得庫存票成了入手的最佳選擇。這張震撼人心的鈔票是為天津分行而印製，帶有一處注銷孔和些微黃點。

**Starting Bid: \$1,250**



**23327 China** Chinese Italian Banking Corporation 50 Yuan 15.9.1921 Pick S256r Remainder **PMG Gem Uncirculated 65 EPQ.**

A key denomination in the series and a scarce Remainder, especially in Gem Uncirculated grade. It is unknown if any issued banknotes exist from the Chinese Italian Banking Corporation, hence why Remainders are so desired. A fresh and pleasing example, as seen without signatures and city of issue, as per the norm for the Remainder format.

民國十年（1921）震義銀行伍拾圓庫存票。PMG Gem Uncirculated 65 EPQ。

這張庫存票屬該發行系列的關鍵面額，具備未流通品相者尤其稀罕。這款震義銀行鈔票未知有否流通鈔票存世，故庫存票深得人心。此例封裝簇新，外觀悅目華美，一如正常的庫存票，不帶簽署或發行地名。

**Starting Bid: \$750**



**23328 China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 24.7.1920 Pick S352A S/M#Y13-31 **PMG Choice Very Fine 35.**

Outstanding originality and bright colors remain on this popular, large format example issued by HSBC. Bradbury & Wilkinson Company did amazing work creating the artistic frame that embraces the charming allegorical scene on the back.

1920年英商香港上海匯豐銀行伍圓，上海地名。PMG Choice Very Fine 35。出色優秀的原裝品相和亮麗鮮明的顏色在這張廣受青睞的大幅面匯豐銀行鈔票上展露無遺。巴佈域韋堅遜公司工藝精湛，創造了充滿美感的邊框，包圍著背面漂亮迷人的神話圖案。

**Starting Bid: \$750**



**23329 China** Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 **PMG Very Fine 25.**

A popular, widely collected example printed by the Bradbury, Wilkinson Co. The multicolor underprint and ink signature of the accountant remain clear on this large format denomination issued for Shanghai. A striking allegory encompassed by an intense guilloche designed frame enhances the back. Although repairs are mentioned this type is rarely seen in grades above Very Fine.

1923年英商香港上海匯豐銀行伍圓，上海地名。PMG Very Fine 25。這張大幅面鈔票由巴佈域韋堅遜公司為上海分行印製，向來深受歡迎，收藏者眾。底色多彩亮麗，會計師的簽署依然墨色鮮明。背面的神祕圖案矚目震撼，並以密集的扭索紋理圍繞四週。雖然評級公司提到此鈔帶有修補痕跡，但Very Fine的評分依然相當難得。

**Starting Bid: \$500**



23330 China Hongkong & Shanghai Banking Corporation, Shanghai 10 Dollars 1.9.1923 Pick S358 S/M#Y13-41 PMG Very Fine 25.

A challenging foreign bank issue, widely sought after in every grade point. All color schemes and design elements are visible under circulation and repairs. A good looking example for this large sized type from an iconic issuer.

1923年英商香港上海匯豐銀行拾圓。PMG Very Fine 25。

這張外商銀行鈔票有如鳳毛麟角，不論任何評分都極受青睞。雖然此鈔帶有流通及修補痕跡，但所有色調及設計元素仍一覽無遺。此例幅面巨大、悅目得體，出自一家享負盛名的發行商。

Starting Bid: \$600



23331 China Hongkong & Shanghai Banking Corporation, Hankow 1 Dollar 1.1.1921 Pick S383As Specimen PMG Gem Uncirculated 65 EPQ.

A fantastic vignette of Industry enhances this visual appeal on this Specimen from the short-lived Industrial and Commercial Bank. Eminently collectible in this format, as issued examples are not confirmed from this bank. Two Hole punched cancellations and red Specimen overprints are seen on this vivid example. Only twelve examples have been graded in the PMG Population Report denoting the rarity of this example.

1921年工商銀行壹圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。

此樣票出自短壽的工商銀行，其精巧美觀的工業圖案甚為亮眼。由於此銀行未知有否流通鈔票存世，故此樣票極具收藏價值。此例充滿動感，票面上打有兩處注銷孔及紅色樣票加蓋。根據PMG數量報告，此品種僅有十二例的評分記錄，其珍罕程度可見一斑。

Starting Bid: \$750



## Impressive 100 Dollars Specimen

出色的壹佰圓樣票



23332 China Banque Industrielle de Chine, Mukden 100 Dollars 1920 Pick S388Bs Specimen PMG Choice Uncirculated 64.

A stunning banknote, created for the Banque Industrielle de China. Issued banknotes are rare, as print totals were limited and most were redeemed when the bank lost the privilege to issue notes in 1921. If the serial number range on this Specimen is honest, a mere 1,000 notes of this denomination were to be issued through Mukden (Moukden in French). Typical printer notations and a perforated cancellation are mentioned for accuracy. A pretty creation by Bradbury, Wilkinson & Company and very rare.

1920年中法實業銀行壹佰圓樣票，奉天地名。PMG Choice Uncirculated 64。

這張鈔票出自中法實業銀行，設計讓人贊嘆。這家銀行的發鈔量本已低，加上於1921年失去發鈔權，導致該銀行的大多數鈔票被注銷，而存世例子在今天則變得稀罕無比。如這張樣票上的序號屬實，可得知這款奉天地名的壹佰圓發行量僅有一千張。票面上帶有常見的印刷商批注和注銷孔。此鈔由巴佈域韋堅遜公司印製，外觀悅目，稀罕難得。

Starting Bid: \$2,000

## Rare 100 Dollars Denomination

珍罕的壹佰圓面額鈔票



23333 China Banque Industrielle de Chine, Shanghai 100 Dollars 1914 Pick S397Bs S/M#C254-5c Specimen PMG Choice About Unc 58.

An impressive, large format high denomination type that is seldom available in any grade. Unconfirmed as an issued banknote and therefore extremely desirable as a Specimen, especially in such a pleasing grade. One red overprint and one perforated cancellation are present. The Banque Industrielle de Chine issued banknotes in China from 1914 until 1925. An unusually high percentage of notes were redeemed in 1921, when the bank required a bailout to resume operations. An important offering from this rare French issuer. Printed by Bradbury, Wilkinson Company, this note is tied for the third highest grade of a mere five in the *PMG Population Report*, denoting the rarity of this note.

1914年中法實業銀行壹佰圓樣票，上海地名。PMG Choice About Unc 58。

這款大幅面的高面額鈔票令人驚艷，不論評分都難得一見。此款鈔票未知有否流通鈔票存世，故這類樣票極受青睞，更遑論此鈔具有令人滿意之評分。鈔票上分別有一處紅色加蓋及註銷孔。中法實業銀行於1914至1925年間發鈔。在1921年，這家銀行需要緊急融資以維持業務，故被收兌的鈔票收例奇高。此項重要的拍品出自少見的法國發行商，並由巴佈域韋堅遜公司印製。此鈔的評分在PMG數量報告所記錄的僅五枚例子中位列第三，珍稀程度可見一斑。

Starting Bid: \$2,500





**23334 China International Banking Corporation, Hankow 5 Dollars** 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 65 EPQ.

An always popular large format type that delights us with its beautiful design elements centered around a bald eagle atop two globes. Subtle olive green and brown color schemes, Red Specimen overprints, solid zero serial numbers, and hole punched cancellations are present. Hankow city stamps are challenging to find from this issuer. Third party grading company mentions note is unaffected by issues in selva.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 65 EPQ。

這張歷久常新的大幅面鈔票令人愛不釋手，印有禿鷹佇立於兩個地球之上的漂亮圖案。此鈔帶有淡雅的橄欖綠和棕色色調、紅色加蓋、全零序號和注銷孔。這家發行商的漢口地名鈔票向來難得。第三方評分公司提到此鈔連紙邊印製，但不影響票身品相。

Starting Bid: \$500



**23335 China International Banking Corporation, Shanghai 10 Dollars** 1.1.1905 Pick S420a S/M#M10-3 PMG About Uncirculated 55.

An attractive image of an eagle perched between two globes create an excellent eye appeal on this large format type. Bold signatures remain on this well preserved, higher denomination not often seen in fully issued form. The closure of this bank was orderly and the majority of banknotes were redeemed, cut in half with most of these half notes finding themselves on the collector market. Vivid inks, amazing guilloche designs and good paper are easily seen through the third party holder.

1905年美商上海花旗銀行拾圓，上海地名。PMG About Uncirculated 55。這張大幅面鈔票印有飛鷹駐足於兩個地球之間的圖案，吸引力十足。鮮明的簽署依然保存良好。較高面額的鈔票往往少見於流通鈔票。這家銀行結業有序，故大部分鈔票都被成功收兌並被割成兩半，令收藏市場上充斥著這類型對割鈔票。此枚鮮明躍動的墨印、出色精巧的扭索紋理和上佳的紙質在第三方評級公司的封套中顯而易見。

Starting Bid: \$1,250



**23336 China International Banking Corporation, Shanghai 100 Dollars** 1.1.1905 Pick S422s S/M#M10-5 Specimen PMG Choice Uncirculated 64. Beautifully printed shades of blue highlight, this highest denomination of the series, and is extremely rare in issued form, leaving the Specimen as a worthy substitute. Hole punched cancellations and red overprints are seen on this large format type. Although pinholes are mentioned by the third party grading company they do not detract from the impressive visual of this note.

1905年美商上海花旗銀行壹佰圓樣票，上海地名。PMG Choice Uncirculated 64。

此鈔屬該發行系列的最高面額，以悅目迷人的藍色色調印製而成。由於流通鈔票極為罕見，使得樣票成為入手的最佳替代品。這張幅面巨大的樣票帶有注銷孔及紅色加蓋。雖然第三方評級公司提到此鈔帶有針孔，但並不影響這張珍鈔品相。

Starting Bid: \$1,500

## Rare Shanghai Specimen from the Banque de l'Indo-Chine

罕見東方匯理銀行之上海地名樣票



23337 China Banque de l'Indo-Chine, Shanghai 1 Dollar = 1 Piastre 18.1.1902 Pick S440s Specimen PMG Gem Uncirculated 65 EPQ.

The Banque de l'Indo-Chine had a longtime presence in Mainland China. In some cities, the bank issued currency, as evidenced by this Specimen, prepared for the Shanghai branch. Expertly preserved and impressive as such. At the time of cataloging, this is the lone example graded in the PMG Population Report. Very rare, historic, and visually pleasing. A perforated cancellation is mentioned for accuracy.

1902年東方匯理銀行壹圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

東方匯理銀行於中國大陸開展業務良久，並於部分城市發行鈔票。而此樣票正正是為上海分行而印製，其保存狀態極佳，令人眼前一亮。截至編目時，此鈔是PMG數量報告中的唯一評分例子，故珍罕萬分，深具歷史意義。其漂亮外觀更是令人愛不釋手。票面上打有注銷孔。

Starting Bid: \$4,000





23338 **China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice About Unc 58 Net.

Luckily, a few examples of this highest denomination type have been saved to be enjoyed today. The small serial number confirms limited issuance of this overprinted type. By inspecting closely, it can be seen that the original bank title "Russo-Chinese Bank" has been overprinted "Russo-Asiatic Bank". A beautiful Bradbury, Wilkinson & Company type, and desirable as such, especially in this high grade. Minor rust is mentioned for accuracy.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG Choice About Unc 58 Net。長期受歡迎的紙鈔加蓋品種，不論任何品相都十分少見。四位序號可見此高面額例子的珍稀度。票上有少量鏽痕，否則就是上品的例子。這枚俄國鈔票生動鮮艷的顏色，在簇新的紙質上顯而易見。

Starting Bid: \$1,500



23339 **China** Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG About Uncirculated 55.

A handsome original example of this highest denomination for the series. The small serial number confirms limited issuance of this overprinted type. By inspecting closely, it can be seen that the original bank title "Russo-Chinese Bank" has been overprinted "Russo-Asiatic Bank". A beautiful Bradbury, Wilkinson & Company type, and a desirable piece is especially worthy of consideration.

1910年哈爾濱華俄道勝銀行壹佰圓。PMG About Uncirculated 55。此鈔屬該發行系列的最高面額，外觀得體，簇新如初。這張加蓋鈔票的序號較小，可見發行量不多。若仔細觀察，可見銀行的原名為「天津華俄道勝銀行」，後來被加蓋改作「哈爾濱華俄道勝銀行」。這張別具魅力的鈔票美觀悅目，出自巴佈域韋津遜公司的手筆，絕對值得考慮入手。

Starting Bid: \$1,500



23340 **China** Yokohama Specie Bank Limited, Hankow 1 Dollar 1.10.1917 Pick S662 S/M#H31-125b PMG Choice Uncirculated 64.

Sharp contrasting inks enhance this scarce, initial denomination issued through the Hankow branch of the Yokohama Specie Bank. During the early 20th century, this Japanese bank expanded throughout Japan and China, and even operated a branch in Hawaii.

1917年橫濱正金銀行壹圓，漢口地名。PMG Choice Uncirculated 64。此張稀有的最低面額鈔票是經橫濱正金銀行發行。票面鮮艷墨色的對比更彰顯其魅力。二十世紀初時期，這家日本銀行迅速拓展至日本和中國，甚至夏威夷都有其分行。

Starting Bid: \$750



## Scarce Hankow Issue

稀罕的漢口地名鈔票



23341 China Yokohama Specie Bank Limited, Hankow 5 Dollars 1.10.1917 Pick S663 S/M#H31-126b PMG Extremely Fine 40.

Colors remain wonderful on both sides of this higher denomination printed for the city of Hankow. This rare note was printed by the Government Printing Office, and shares many features with contemporary Japanese banknotes, including the serial number font. This is one of a mere four examples in the PMG Population Report denoting the scarcity of this issue.

1917年橫濱正金銀行伍圓，漢口地名。PMG Extremely Fine 40。

這張較高面額的鈔票於漢口發行，正背面的色調仍然鮮明。這張珍鈔一如其他日本鈔票，同由國立印刷局印製，故擁有不少同時代的日本鈔票特徵，包括序號的字體等。此鈔是PMG數量報告中僅曾記錄的四枚例子之一，足見其稀罕程度。

Starting Bid: \$2,000



## Extremely Rare Highest Denomination Specimen

極罕最高面額樣票



23342 China Yokohama Specie Bank Limited, Tientsin 100 Taels 1.7.1902 Pick S735s S/M#H31-14b Specimen PMG Gem Uncirculated 65 EPQ. Denominated in Taels, this handsome and very rare banknote is the highest denomination of the series. At the time of cataloging, this is the single finest graded example of the type, of only two Specimen graded by PMG. Red and black overprints are seen on both sides of this splendid example. The first we have offered and one of many extremely rare types from this famed issued.

1902年橫濱正金銀行壹百兩樣票，天津地名。PMG Gem Uncirculated 65 EPQ。此珍鈔擁有該發行系列的最高面額，並以兩作單位，悅目珍貴。截至編目時，根據PMG數量報告，此鈔是兩枚樣票例子中的較佳者。此鈔的正背面都帶有紅色及黑色加蓋。這是敝司首次提供此鈔，無疑是這個享負盛名的發行系列中的極罕珍品。

Starting Bid: \$5,000



**23343 China Yokohama Specie Bank Limited, Tsingtau 100 Dollars 1.8.1917 Pick S745s S/M#H31-144 Specimen PMG Extremely Fine 40 Net.** The Yokohama Specie Bank issued a plethora of denominations throughout cities in China in the early 20th century. This handsome 100 Dollars is the highest denomination of the series, and was prepared for the Tsingtau bank branch. Mounting remnants and rust are mentioned for accuracy, along with hole punched cancellations and red overprints. A very rare denomination and city of issue. Currently, this Specimen is one of only two of the type graded in the *PMG Population Report*.

1917年橫濱正金銀行壹百圓樣票，青島地名。PMG Extremely Fine 40 Net。

橫濱正金銀行於二十世紀初在中國各大城市發行了一系列不同面額的鈔票。這張漂亮悅目的壹百圓是整個發行系列中的最高面額，是為青島分行而印製。票面上帶有粘痕和輕微鏽跡，並可見有注銷孔及紅色加蓋。此面額和發行地名相當稀有。此樣票是目前PMG數量報告中所記錄的兩例之一。

**Starting Bid: \$1,500**



**23344 China Changsha Bank, Hunan 1 Dollar 1.1.1928 Pick S858s S/M#C14-1 Specimen PMG Gem Uncirculated 65 EPQ.**

A delightful banknote with pretty design features, not often seen today. This Specimen is fully original, and is deeply inked. Hole punched cancellations and red overprints are classic ABNC characteristics. Scarce and desirable.

民國十七年（1928）長沙銀行壹圓樣票，湖南地名。PMG Gem Uncirculated 65 EPQ。

此鈔設計悅目漂亮，在今時今日頗為稀有，實在令人愛不釋手。這張樣票外觀如初，墨印深邃。其注銷孔及紅色加蓋深具美鈔公司特色。珍罕萬分，別具魅力。

**Starting Bid: \$500**

**23345 China Yung Heng Provincial Bank of Kirin 10 Cents 1918; 1923 Pick S1006a; S1045s Issued Note/Specimen PMG Choice Uncirculated 63 (2).**

Two excellent and rare high grade notes from the same issuer are included in this lot. The Specimen was prepared for the Harbin branch, and it is scarce in any format. Both offerings were previously mounted. Scarce and desirable. Hollow overprints and two POCs are present of Pick S1045s. (Total: 2 notes)

民國七年（1918）吉林永衡官銀錢號壹角流通鈔票；民國十二年（1923）壹角樣票，一組兩張。PMG Choice Uncirculated 63（2張）。此項拍品包含兩張優秀的高評分鈔票，均來自同一發行商。樣票是為哈爾濱分行印製，不論形式都相當稀有。兩張鈔票均帶有粘痕，珍貴萬分且深具魅力。Pick S1045s上帶有字體中空的樣票加蓋和兩處注銷孔。

**Starting Bid: \$600**



**23346 China Yung Heng Provincial Bank of Kirin, Harbin 5 Dollars 1.12.1923 Pick S1052s S/M#C76-113 Specimen PCGS Banknote Gem UNC 66 PPQ.**

Issued via Harbin, this banknote is always desirable in any format. Excellent Uncirculated grade is easily seen on this Specimen. Red overprints and hole punched cancellations are mentioned for accuracy. Among the finest extant.

民國十二年（1923）吉林永衡官銀錢號伍圓樣票，哈爾濱地名。PCGS Banknote Gem UNC 66 PPQ。

此鈔於哈爾濱發行，不論任何形式都深具魅力。這張樣票帶有優秀上乘的EPQ未流通品相，並打有紅色加蓋及注銷孔，在存世例子中鶴立雞群。

**Starting Bid: \$600**





**23347 China Kiang-Nan Yu-Ning Government Bank 100 Coppers 1907**  
Pick S1175a S/M#C107-22a PMG Very Fine 20.

A pretty type, rare in any grade, and issued in the final years of the Qing Dynasty. Problem-free circulation is easily seen through the third party holder.

光緒三十三年（1907）江南裕甯官銀錢局當十銅元壹佰枚。PMG Very Fine 20。  
此鈔華美瑰麗，不論任何評分都珍罕少見，發行於清朝末年。無甚瑕疵的外觀在第三方評級公司的套裝中顯而易見。

**Starting Bid: \$500**

**23348 China Kwang Sing Co. 50 Tiao 1922** Pick S1590s1; S1590s2 Front and Back Specimen **PMG Choice Uncirculated 63 (2)**.

Two visually pleasing and rare Specimen created for the Kwang Sing Company are seen in this lot. Both grade Choice Uncirculated, while the front Specimen does display some erasure and mount remnants. We have never offered this type in the past, and according to traceable data, this is only the second Specimen to be offered publicly in the last decade. A rare type and as such an important opportunity. (Total: 2 notes)

民國十一年（1922）廣信公司伍拾吊，正背單面樣票。PMG Choice Uncirculated 63 (2張)。

此項拍品包含兩張外觀悅目的廣信公司珍罕樣票，均評精選未流通品相。正面樣票帶有若干擦痕和粘痕。這是敝司首次提供此鈔。而根據記錄，這亦是在過往十年中公開發售的僅第二例。這對樣票珍罕難得，是次入手機會不容錯過。

**Starting Bid: \$500**



**23349 China Kwang Sing Company, Heilungkiang 10 Dollars 1.11.1924**  
Pick S1603s S/M#H7-75a Specimen **PMG Superb Gem Unc 67 EPQ**.

An incredible Specimen, rare in such an elite grade. In fact, this is the single finest of only nine Specimen graded in the *PMG Population Report*. Hole punched and red stamped cancellations are to be expected. Visually pleasing and a rare type note.

民國十三年（1924）黑龍江廣信公司拾圓樣票。PMG Superb Gem Unc 67 EPQ。

這張樣票令人眼前一亮，其頂尖評分極為稀罕。事實上，此鈔的評分在PMG數量報告的九張樣票中獨佔鰲頭。其票面上打有注銷孔及紅色注銷蓋章，悅目得體的少見珍品。

**Starting Bid: \$600**

**23350 China Group Lot of 6 Examples PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ (2); Superb Gem Uncirculated 67 EPQ (3).**

This lot includes the following Pick numbers from the Fukien Provincial Bank and the Amoy Industrial Bank: S1424, S1657 (2), and S1657Aa (3). (Total: 6 notes)

綜合不同年份福建鈔票，一組六張。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ (2張); Superb Gem Uncirculated 67 EPQ (3張)。

此項拍品包含六張福建省銀行及廈門勸業銀行鈔票，Pick編號明細如下：S1424、S1657 (2張) 及 S1657Aa (3張)。

**Starting Bid: \$500**

**23351 China Group Lot of 3 Examples PMG Choice Uncirculated 63 (2); Choice Uncirculated 64.**

This lot includes the following Pick numbers: S1988, S2470 and S3573b. (Total: 3 notes)

綜合不同年份地方銀行鈔票，一組三張。PMG Choice Uncirculated 63 (2張); Choice Uncirculated 64。

此項拍品包含以下Pick編號之例子：S1988、S2470及S3573b。

**Starting Bid: \$500**

**23352 China Hunan Provincial Bank 20; 50 Cents 1949** Pick UNL; S1995 Two Examples **PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63.**

Two desirable small change notes are included in this lot, both of which are in uncirculated grade. These are not hoard notes and both are surprisingly challenging to obtain. Both feature block letters "AA". (Total: 2 notes)

民國三十八年（1949）湖南省銀行銀洋票貳角及伍角。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 63。

此項拍品包含兩張迷人的小面額鈔票，均具備未流通品相。這對鈔票並非庫存票，極難覓得。兩張鈔票均為AA字軌。

**Starting Bid: \$500**

**23353 China Group Lot of 4 Examples PMG Choice About Unc 58 (2); Uncirculated 62; Extremely Fine 40 EPQ.**

This lot includes the following Pick numbers: S2186a, S3609, S3735 and S3746. (Total: 4 notes)

(2張); 綜合不同年份民國鈔票。一組四張。PMG Choice About Unc 58 (2張); Uncirculated 62; Extremely Fine 40 EPQ。

此項拍品包含以下Pick編號之例子: S2186a、S3609、S3735 及S3746。

**Starting Bid: \$500**

**23354 China Canton Municipal Bank, Canton 10; 20 Cents 1933 Pick S2276b; S2277 Two Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.**

Two beautiful, vertical small change notes are offered in this lot, both of which are rare in Uncirculated grade. These are high quality Waterlow & Sons notes and are popular as such. (Total: 2 notes)

民國二十二年 (1933) 廣州市立銀行壹毫及貳毫, 一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ。

此項拍品包含兩張漂亮華美的直幅小面額鈔票, 均具備未流通品相。這批華德路鈔票鑄工細膩, 向來廣受青睞。

**Starting Bid: \$500**

**23355 China Kwangsi Farmers Bank 1; 5 Yuan 1938 Pick S2295; S2296 Two Examples PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ.**

An interesting and higher grade pair featuring the legendary God of agriculture, Shennong, along with vignettes depicting farming scenes. These notes were denominated in Yuan, but were issued as "agricultural production certificates" which were used to provide credit to farmers. (Total: 2 notes)

民國二十七年 (1938) 廣西農民銀行壹圓樣票、伍圓。一組兩張。PMG Choice Uncirculated 64; Gem Uncirculated 66 EPQ。

這對評分較高的鈔票趣味盎然, 印有神農氏肖像, 旁邊則印有農耕圖案。這組鈔票以「圓」作單位, 但被稱為「農產証券」, 以向農民提供信貸。

**Starting Bid: \$600**



**23356 China Kwangsi Provincial Treasury Note, Nanning 1 Dollar 1934 Pick S2304a S/M#K33-10a PMG Choice About Unc 58 EPQ.**

This beautiful and rare vertical note was printed by Waterlow & Sons in England. Only the briefest trace of circulation is present. Visually pleasing and a scarce issue from the Kwangsi Provincial Treasury.

民國二十三年 (1934) 廣西省金庫庫券壹圓, 南寧地名。PMG Choice About Unc 58 EPQ。

這張漂亮珍罕的直幅鈔票由英國的華德路父子公司印製, 僅帶有極輕微的流通痕跡。此鈔由廣西省金庫發行, 美觀得體, 珍罕少見。

**Starting Bid: \$600**



**23357 China Provincial Bank of Kwangsi 10 Dollars 1929 Pick S2341a S/M#K35-32 Specimen PMG Gem Uncirculated 66 EPQ.**

A beautiful Specimen, with such pretty color schemes and design elements. Fresh paper and deep colors add to the appeal. A scarce type in this format and desirable in such a lofty grade. Sharp corners, even margins, red overprints and hole punch cancellations are all seen. Quite a good looking type note for the Provincial Bank of Kwangsi printed by the American Banknote Company.

民國十八年 (1929) 廣西省銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票華美瑰麗, 用色設計元素都悅目得體。而簇新的紙質和深峻的色調更是大大提昇了外觀。這張樣票屬難得一遇的珍罕品種, 評分亦相當優秀。邊角銳利、邊框均稱, 帶有原裝的注銷孔。這張廣西省銀行樣票出自美鈔公司的手筆, 甚是悅目。

**Starting Bid: \$500**



**23358 China Kwangsi Bank Group Lot of 4 PMG Graded Examples.** Breathtaking scenic vignettes and intense guilloche designs create a pleasing visual on these notes.

The following notes are included in this lot;

1 dollar 1912 Pick S2351d **PMG Choice Uncirculated 63**;

10 Cents 1921 Pick S2363 **PMG Choice Uncirculated 64 EPQ**; ink stamp;

50 Cents 1921 Pick S2365 **PMG Gem Uncirculated 65 EPQ**;

5 Chiao 1938 Pick S2381 **PMG About Uncirculated 55 EPQ**.

(Total: 4 notes)

綜合不同年份廣西銀行鈔票，一組四張。PMG評分。

這批鈔票印有悅目的圖案，扭索紋理精細密集，造就了迷人的外觀。此項拍品包含以下內容：

1) 民國元年 (1912) 壹圓。PMG Choice Uncirculated 63。

2) 民國十年 (1921) 壹毫。PMG Choice Uncirculated 64 EPQ。帶有印章。

3) 民國十年 (1921) 伍角。PMG Gem Uncirculated 65 EPQ。

4) 1938年伍角。PMG About Uncirculated 55 EPQ。

**Starting Bid: \$600**

**23359 China Kwangtung Provincial Bank Group Lot 6 Graded Examples PMG Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ (2); Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ.**

This lot includes the following Pick numbers: S2421d, S2422d, S2437b, S2456, S2457 and S2458. (Total: 6 notes)

綜合不同年份廣東省銀行鈔票，一組六張。PMG Gem Uncirculated 66 EPQ (2張) ; Gem Uncirculated 65 EPQ (2張) ; Choice Uncirculated 64 EPQ; Choice About Unc 58 EPQ。

此項拍品包含以下Pick編號例子：S2421d、S2422d、S2437b、S2456、S2457及S2458。

**Starting Bid: \$500**



**23360 China Frontier Bank 10 Yuan 1.7.1925 Pick S2572s S/M#P42-64 Specimen PMG Gem Uncirculated 65 EPQ.**

Beautiful engravings by the American Banknote Company are certainly remarkable on this Specimen. Red Specimen overprints, two POCs and deep color add to the fantastic visual on this alluring example.

民國十四年 (1925) 邊業銀行拾圓樣票。PMG Gem Uncirculated 65 EPQ。

美鈔公司爐火純青的雕工在這張樣票上表露無遺。紅色樣票加蓋、兩處注銷孔及鮮明深峻的顏色都大大提昇了這張樣票的魅力。

**Starting Bid: \$500**



**23361 China Frontier Bank 50 Yuan 1.7.1925 Pick S2574s S/M#P42-66 Specimen PMG Gem Uncirculated 66 EPQ.**

Excellent paper along with bold colors create a lovely visual on this fantastic example. Red Specimen overprints and two POCs are present on this elusive note.

民國十四年 (1925) 邊業銀行伍拾圓樣票。PMG Gem Uncirculated 66 EPQ。

此例紙質上乘，色調銳利，構成了令人神往的悅目外觀，並打有樣票加蓋及兩處注銷孔。

**Starting Bid: \$750**



**23362 China Industrial and Commercial Bank, Shantung 5 Dollars ND (ca. 1915) Pick UNL Remainder PMG Choice About Unc 58.**

A lovely issue featuring well centered guilloche design is carefully placed between two evenly weighted vignettes on the front. Tranquil inks on a repetitive denominational underprint contributes to the appeal of this note printed for Shantung.

約1915年山東工商銀行伍圓庫存票。PMG Choice About Unc 58。

此鈔賞心悅目，正面印有兩幅均稱的圖案，中間則是印刷置中的扭索設計。背景紋理以重複的面額數字組成，用色淡雅，造就了這張山東鈔票的華美外觀。

**Starting Bid: \$1,000**

**23363 China Shantung Provincial Treasury 1; 5; 10 Yuan ND (1926) Pick S2718; S2719; S2720 Three Examples PMG Choice Uncirculated 64 EPQ (2); Gem Uncirculated 65 EPQ.**

Choice and Gem grades are present on this trio of denominations from the Shantung Provincial Treasury. A difficult type to attribute for the novice, hence why this type is not generally encountered. A useful group and desirable as a set. (Total: 3 notes)

民國十五年 (1926) 山東省金庫券壹圓、伍圓及拾圓。一組三張。PMG Choice Uncirculated 64 EPQ (2張) ; Gem Uncirculated 65 EPQ。這一組三張山東省金庫券具備Choice及Gem等級品相。不太常見，對入門收藏家而言頗難入手。這組拍品深具收藏價值。

**Starting Bid: \$750**

23364 **China** Shantung Provincial Treasury 1; 5; 10 Yuan ND (1926) Pick S2718; S2719; S2720 Three Examples **PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ.** Three handsome, Uncirculated denominations from the Shantung Provincial Treasury are offered in this lot. Each note has becoming challenging to obtain in their respective grade. A useful "one stop shop" and worthy of consideration. (Total: 3 notes)

民國十五年 (1926) 山東省金庫券壹圓、伍圓及拾圓。一組三張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ。

此項拍品包含三張面額各異、具備未流通品相的山東省金庫券，外觀得體悅目。三張鈔票的評分都相當難得，是一次入手全套鈔票的良機。

**Starting Bid: \$750**



23365 **China** Provincial Bank of Manchuria, Fengtien 10 Dollars 1917 Pick S2899 S/M#T214-52 **PMG Gem Uncirculated 66 EPQ.**

At the time of cataloging, this is the single finest graded example of the type in the *PMG Population Report*. An incredible opportunity, as this type is seldom seen in anything close to this lofty grade. Pinpoint centering, sharp corners, clean paper and bright colors are all easily visible and appreciated. Simply a pretty note, and quite desirable in this outstanding grade.

民國六年 (1917) 東三省官銀號匯兌券拾圓，奉天地名。PMG Gem Uncirculated 66 EPQ。

截至編目時，此鈔是PMG數量報告中最高分的例子。此品種中具優秀評分者幾稀，故是次入手機會實在不可多得。此鈔印刷置中，邊角銳利，紙身硬正，顏色亮麗，極具欣賞價值。此鈔外觀悅目，其頂尖評分深具吸引力。

**Starting Bid: \$1,250**

23366 **China** Bank of Manchuria, Harbin 1; 5 Dollars 7.1921 Pick S2927b; S2928b Two Examples **PMG Choice About Unc 58; Choice Uncirculated 63.**

Harbin issues from Manchuria are rarely seen today, and this high grade pair is sure to please. A tear is noted on the One Yuan. Notice that both notes have a red 4 character overprint. (Total: 2 notes)

民國十年 (1921) 東三省銀行壹圓及伍圓，哈爾濱地名。一組兩張。PMG Choice About Unc 58; Choice Uncirculated 63。

哈爾濱地名的東三省銀行鈔票在今天難得一遇。這對高評分例子定必會令各大收藏家為之傾倒。壹圓帶有一處裂口兩枚例子都帶有紅色「監理官印」加蓋。

**Starting Bid: \$750**



23367 **China** Bank of Manchuria, Harbin 10 Dollars 7.1921 Pick S2929b S/M#T214-122b **PMG Choice Uncirculated 63.**

At the time of cataloging, a mere four examples of this denomination grade Uncirculated in the *PMG Population Report*. This variety, issued through Harbin, is seen with a red overprint at front. Rare in this elusive grade and a terrific opportunity.

民國十年 (1921) 東三省銀行拾圓，哈爾濱地名。PMG Choice Uncirculated 63。

截至編目時，PMG數量報告中僅有四例獲評未流通品相。此品種於哈爾濱發行，正面帶有紅色加蓋。此等評分難得一見，實屬入手良機。

**Starting Bid: \$750**



23368 **China** Yu Sien Bank 1 Silver Dollar 15.7.1918 Pick S2994s S/M#Y24-10 Specimen **PMG Gem Uncirculated 65 EPQ.**

A heavily embossed example designed and printed by the American Bank Note Company. Two evenly weighted vignettes enhance the front of this brightly colored Specimen. Red Specimen overprints and two POCs are present.

民國七年 (1918) 裕湘銀行銀元壹圓樣票。PMG Gem Uncirculated 65 EPQ。

由美鈔公司設計和印製，壓花深峻有力。整體色調亮麗鮮明，印有兩幅均稱圖案，並帶有紅色樣票加蓋及兩處注銷孔。

**Starting Bid: \$750**



23369 **China** New Fu-Tien Bank 1; 10; 100 Dollar 1929 Pick S2996s; S2998s; S3000s Three Specimen **PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ.**

A compelling trio of Specimen printed by the American Bank Note Company. Each example entails a vignette of a horse and a phoenix over two globes on the front while, evenly weighted guilloche design encompass denominational values on the back. "SPECIMEN" overprints and two POCs are present on all. (Total: 3 notes)

民國十八年(1929)雲南富滇新銀行壹圓、拾圓、壹佰圓樣票。一組三張。PMG Gem Uncirculated 65 EPQ (2張); Gem Uncirculated 66 EPQ。

這組令人贊嘆的三張樣票是由美國鈔票公司印刷。每一張樣票的正面都描繪了一匹駿馬和一隻鳳凰盤旋於一對地球，而後面則有對稱的扭索紋包圍著鈔票的面值字樣。三張樣票都帶有加蓋和兩個注銷孔。

**Starting Bid: \$1,000**



23370 **China** New Fu-Tien Bank 10 Dollars 1929 Pick S2998s S/M#Y67-3 Specimen **PMG Superb Gem Unc 68 EPQ.**

An enticing example of the most popular issuer in early Yunnan province. Embossing of the serial numbers and intaglio designs are bold and heavy, as expected on an ABNCo product. This example, tied for the highest grade in the *PMG Population report* has red Specimen overprints and two POCs.

民國十八年(1929)雲南富滇新銀行拾圓樣票。PMG Superb Gem Unc 68 EPQ。

這張令人垂涎的例子出自早期雲南最受青睞的發行商。其序號和凹版圖案的壓花有力深峻，正是美鈔公司出品的優良特徵。此例的評分在PMG數量報告中榮登榜首，帶有紅色樣票加蓋和兩處注銷孔。

**Starting Bid: \$500**



23371 **China** New Fu-Tien Bank 100 Dollars 1929 Pick S3000s S/M#Y67-5 Specimen **PMG Gem Uncirculated 66 EPQ.**

A fresh and desirable Specimen is offered in this lot. Black overprints and two hole punched cancellations are mentioned for accuracy. This was the highest denomination of the series from this issuer.

民國十八年(1929)雲南富滇新銀行壹佰圓樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票簇新亮麗、吸引力非凡。票面上帶有黑色加蓋及兩處注銷孔。此鈔出自雲南富滇新銀行，屬該系列中的最高面額。

**Starting Bid: \$500**

23372 **China** Fu-Tien Bank 20 Cents ND (1921) Pick S3012p Two Proofs **PMG Choice Uncirculated 63 (2).**

Two uniface Proofs are offered in this lot. Minor stains and ink are mentioned for accuracy. Scarce in this format. (Total: 2 notes)

1921年富滇銀行貳角正面試樣票，一組兩張。PMG Choice Uncirculated 63 (2張)。

此項拍品包含兩張正面單面試印樣票，帶有輕微黃點及墨污。這類型的試印樣票向來難得一見。

**Starting Bid: \$500**

23373 **China** Bank of Chinan 1000; 500 Yuan 1942; 1946 Pick S3080a; S3095a Two Examples **PMG Uncirculated 62; About Uncirculated 55.**

The iconic steam train encompassed by ornamental frames highlight the front of both of these early issues. Third party grading company mentions a small hole on Pick S3080a for accuracy. (Total: 2 notes)

民國三十五年(1946)冀南銀行伍佰圓; 民國三十一年(1942)壹仟圓。一組兩張。PMG Uncirculated 62; About Uncirculated 55。

這對早期鈔票的正面印有盛飾邊框，包圍著經典萬分的蒸氣火車圖案。第三方評級公司提到Pick S3080a帶有小孔。

**Starting Bid: \$400**



**23374 China Inner Mongolia Peoples Bank 10,000 Yuan 1949 Pick S3506 S/M#N12-14 PMG Extremely Fine 40.**

A rare example graced with spectacular design elements. This is the highest denomination from the final series issued by this Inner Mongolia bank which all featured the same vignettes. A minor restoration is mentioned on this example but that does not negate the rarity of this note as, only three examples are graded in the *PMG population Report*.

民國三十八年(1949)內蒙古人民銀行壹萬圓。PMG Extremely Fine 40。這張珍罕的例子呈現出華美的設計元素，並印有最高面額。內蒙古人民銀行最後一個發行系列的鈔票都印有相同的圖案。此例雖帶有輕微修補痕跡，但並不影響此鈔的珍罕程度，畢竟在PMG數量報告中僅有三例之評分記錄。

**Starting Bid: \$1,000**

**23375 China Bank of Bai Hai, Pei Hai Bank and Tung Pei Bank Group of 9 Examples PMG Extremely Fine 40 (1); Choice Very Fine 35 (1); Very Fine 25 (4); Very Fine 20 (3).**

The following Pick numbers are included in this lot: S3604, S3620b, S3620D, S3622A, S3739, S3747, S3748 with stains and S3757a. (Total: 9 notes)

綜合不同年份北海銀行及東北銀行鈔票，一組九張。PMG Extremely Fine 40 (1張)；Choice Very Fine 35 (1張)；Very Fine 25 (4張)；Very Fine 20 (3張)。

此項拍品包含以下Pick編號例子：S3604、S3620b、S3620D、S3622、S3622A、S3739、S3747、S3748 (帶黃點) 及S3757a。

**Starting Bid: \$500**

**23376 China Pei Hai Bank of China 100; 200 Yuan 1946; 1945 Pick S3609; S3595 Two Examples PMG Choice Uncirculated 63 (2).**

Deep color and guilloché designs remain strong on these early issues. A minor stain is mentioned on Pick S3595 but it does not seem to detract from the overall delight of these examples. (Total: 2 notes)

民國三十五年(1946)北海銀行壹佰圓、民國三十四年(1945)貳佰圓。一組兩張。PMG Choice Uncirculated 63 (2張)。這批早期鈔票色調鮮明深峻，扭索設計依然清晰可見。Pick S3595帶有輕微黃點，但並不影響這組例子的卓越外觀。

**Starting Bid: \$500**



**23377 China Pei Hai Bank of China, Shantung 200 Yuan 1948 Pick S3621 S/M#P21-110 PMG Gem Uncirculated 65 EPQ.**

An Impressive agricultural vignette, ornamental borders, and sharply designed guilloché patterns are present throughout this scarce issue.

民國三十七年(1948)北海銀行貳佰圓，山東地名。PMG Gem Uncirculated 65 EPQ。

此珍鈔印有令人眼前一亮的農務圖案和盛飾邊框。細緻入微的扭索紋理遍佈整張鈔票。

**Starting Bid: \$500**



**23378 China Maojungs Liutungkyan 50 Yuan 1944 Pick S3630 S/M#S31-1 PMG Choice Uncirculated 64 EPQ.**

At the time of cataloging, no finer graded example has been sold in a major public auction according to traceable date. Additionally, this example is tied with one other for the highest grade in the *PMG Population Report*. A rare type in any grade but extra specimen as offered.

民國三十三年(1944)陝甘寧邊區貿易公司商業流通券伍拾圓。PMG Choice Uncirculated 64 EPQ。

截至編目時，公開拍賣中未曾出現過評分更佳例子。此鈔之評分與另一枚例子併列PMG數量報告「冠軍分」。此品種不論評分都十分少見，入手機會難得。

**Starting Bid: \$400**





**23379 China Maojungs Liutungkyan 5 Yuan 1945 Pick S3635 S/M#S31-10 PMG Choice Uncirculated 64 EPQ.**

An interesting local type, printed vertically and seldom seen today. Impressive originality and uncirculated paper are also appreciated. A difficult type to correctly attribute and worthy of consideration, as this note is not generally available.

民國三十四年 (1945) 陝甘寧邊區貿易公司商業流通券伍圓。PMG Choice Uncirculated 64 EPQ。

這張地方印製鈔票趣味盎然，以直幅設計，在今天難得一見。出色的原裝外觀和未流通紙質顯而易見。此鈔記錄不全，不太常見，故實在值得考慮入手。

**Starting Bid: \$500**



**23380 China Maojungs Liutungkyan 10 Yuan 1945 Pick S3636 S/M#S31-11 PMG About Uncirculated 55.**

A rarely seen and crudely made vertical type, and as such missing from many collections. We have not offered this type since 2015. Notes from this issuer are scarce today.

民國三十四年 (1945) 陝甘寧邊區貿易公司商業流通券拾圓。PMG About Uncirculated 55。

這張直幅鈔票雖印製粗糙，但難得一見，是不少收藏系列所需的珍品。敝司自2015年起未曾提供過此鈔。該發行商的鈔票在今天皆為珍品。

**Starting Bid: \$500**



**23381 China Maojungs Liutungkyan 20 Yuan 1945 Pick S3637 S/M#S31-12 PMG About Uncirculated 55.**

Any banknote from this issuer is rarely seen and very collectible today. We have not offered this denomination since 2015 and few exist today in such an excellent grade.

民國三十四年 (1945) 陝甘寧邊區貿易公司商業流通券貳拾圓。PMG About Uncirculated 55。

這家發行商的所有鈔票均是少見的珍品，在今天深具收藏價值。敝司自2015年起未曾提供過此面額的例子。具有這般頂尖評分例子在今天鳳毛麟角。

**Starting Bid: \$500**



**23382 China Shaan Gan Ning Bianky Inxang 1 Chiao = 10 Cents 1941 Pick S3651 S/M#S32-1 PMG About Uncirculated 53 EPQ.**

Small denominations from local issuers in China are rarely seen today. Some are difficult to accurately identify and many have been lost over the years. This type has thankfully been saved for posterity and is presented now. Although crudely made, all details are clear and the paper is original. Underrated, curious, and rare, especially in high grade.

民國三十年 (1941) 陝甘寧邊區銀行壹角。PMG About Uncirculated 53 EPQ。

地方印製的小面額中國鈔票在今天日益難覓，當中部分難以辨別，甚至已消失多年。此鈔能保存至今並於今天亮相實屬萬幸。雖然印刷工藝粗糙，但所有細節依然清晰可見，仍保持原裝紙質。此鈔趣味十足但常被低估，高評分者相當珍罕。

**Starting Bid: \$500**



**23383 China Shaan Gan Ning Bianky Inxang 2 Chiao = 20 Cents 1941** Pick S3652 S/M#S32-2 **PMG Choice Uncirculated 64 EPQ.**

Impressive originality is seen on this small change note. Printed on dark paper, this crudely made note is actually quite rare. We have not offered this note since 2018, and we have never offered this type in Uncirculated grade.

民國三十年 (1941) 陝甘寧邊區銀行貳角。PMG Choice Uncirculated 64 EPQ。  
這張小面額輔幣鈔票有著令人眼前一亮的原裝外觀。此鈔以暗紙印製，雖較粗製，但頗為稀有。敝司自2018年起未曾提供過此鈔，更未提供過EPQ未流通品相的例子。

**Starting Bid: \$500**



**23384 China Shaan Gan Ning Bianky Inxang 5 Yuan 1941** Pick S3655 S/M#S32-11 **PMG Choice Uncirculated 64 EPQ.**

An especially clean and fresh example, far superior to typical for this middle denomination. In fact, at the time of cataloging, this example is tied with one other for the finest grade in the *PMG Population Report*. A special type, rare, and in excellent grade.

民國三十年 (1941) 陝甘寧邊區銀行伍圓。PMG Choice Uncirculated 64 EPQ。  
這張中面額例子簇新明淨，品相遠超尋常。截至編目時，此例之評分與另一例併列PMG數量報告冠軍分。此鈔獨特少見，評分優秀。

**Starting Bid: \$750**

**23385 China Shaan Gan Ning Bianky Inxang (2); Chefoo City** Currency 10; 50 Yuan; 400 Cash 1941; 1943; 1938 Pick S3656A; S3662; UNL Three Examples **PMG Extremely Fine 40 (2); Gem Uncirculated 65 EPQ.**

Ornamental borders encase the stimulating vignettes on all three of these early issues. (Total: 3 notes)

1938-1943年陝甘寧邊區銀行及煙台市銀錢局拾圓、伍拾圓及肆佰文。一組三張。PMG Extremely Fine 40 (2張); Gem Uncirculated 65 EPQ。  
這三張早期鈔票均印有盛飾邊框，包圍著別樹一幟的漂亮圖案。

**Starting Bid: \$600**



**23386 China Shaan Gan Ning Bianky Inxang 100 Yuan 1942** Pick S3659a S/M#S32-21 **PMG About Uncirculated 55.**

A factory at the base of a hill is the hallmark of this denomination. Rare in any grade and quite desirable. An excellent example of a scarce local issue.

民國三十一年 (1942) 陝甘寧邊區銀行壹百元。PMG About Uncirculated 55。  
此鈔印有山旁工廠的圖案，不論評分都相當少見的品種，頗具魅力。這張難得的地方鈔票品相出類拔萃。

**Starting Bid: \$600**



**23387 China Shaan Gan Ning Bianky Inxang 200 Yuan 1943** Pick S3664b S/M#S32-31a **PMG Choice Uncirculated 64.**

A cute note, with pastoral scenes and sheep, which happens to be rare in any grade. Fresh paper and terrific colors are easily seen. This example features prefix D, mentioned for accuracy. A scarce type note.

民國三十二年 (1943) 陝甘寧邊區銀行貳佰圓。PMG Choice Uncirculated 64。  
此鈔迷人，印有寧謐秀麗的田園景色和羊群圖案，不論評分都相當少見。簇新的紙質和鮮明的色調顯而易見。此鈔印有D字軌，是珍罕難覓的品種。

**Starting Bid: \$600**





**23388 China Shaan Gan Ning Bianky Inxang 500 Yuan 1943 Pick S3665b S/M#S32-32a PMG Uncirculated 62.**

A terrific and scarce issue, rare in any grade. The color schemes and originality are easily seen. Some staining is mentioned for accuracy. Nevertheless a scarce and popular type.

民國三十二年 (1943) 陝甘寧邊區銀行伍百圓。PMG Uncirculated 62。此珍鈔設計矚目，不論任何評分都相當少見。其色調和原裝外觀顯而易見，惜帶有若干污損，但仍不失為廣受歡迎的珍品。

**Starting Bid: \$500**



**23389 China Shaan Gan Ning Bianky Inxang 1000 Yuan 1943 Pick S3666b S/M#S32-33 PMG Extremely Fine 40.**

A rare high denomination, not often seen in any grade. In fact, we have not offered this type in the past. Minimal circulation is present, but the paper is toned and there is margin damage mentioned for accuracy. Scarce and currently in demand.

民國三十二年 (1943) 陝甘寧邊區銀行壹仟圓。PMG Extremely Fine 40。這張高面額鈔票珍罕難得，不論評分都相當少見。敝司未曾提供過此鈔。票面上僅有極輕微的流通痕跡，但紙質微黃，邊緣有損，但仍不失為稀罕的火熱藏品。

**Starting Bid: \$750**

**23390 China Bank of Dung Bai 500 (2); 5000 Yuan 1947 (2); 1948 Pick S3752; S3754; S3759 Three Examples PMG Very Fine 25; Very fine 30; About Uncirculated 55.**

Alluring vignettes, ornamental borders, and sharply designed guilloche patterns enhance on all three examples (Total: 3 notes)

民國三十六年 (1947) 東北銀行伍佰圓、民國三十七年 (1948) 伍仟圓。一組三張。PMG Very Fine 25; Very fine 30; About Uncirculated 55。圖案悅目迷人，邊框盛飾華美，扭索設計細緻入微，大大提高了三張例子的外觀。

**Starting Bid: \$500**



**23391 China Bank of Dung Bai 50,000 Yuan 1948 Pick S3763 S/M#T213-57 PMG Choice Uncirculated 64.**

Lovely vignettes of a steam powered passenger train and a large ship are depicted on this is highest denomination 1948 issue.

民國三十七年 (1948) 東北銀行伍萬圓。PMG Choice Uncirculated 64。這張最高面額的1948年鈔票印有悅目得體的蒸汽載客火車和巨型輪船圖案。

**Starting Bid: \$400**



**23392 China Guangxau Shangdian 2 Fen = 2 Cents 1938 Pick S3775 S/M#Y3-1 PMG Gem Uncirculated 65 EPQ.**

Dark blue inks over a red-orange underprint enhance this scarce issue printed for this short-lived bank. Guilloche designed borders encompass this small denomination note. The City of Yan'an was the stronghold of the Chinese Communist party after the Long March ended in 1935.

民國二十七年 (1938) 延安光華商店代價券貳分。PMG Gem Uncirculated 65 EPQ。

深峻的藍色墨印配以橙紅的底色，大大提升了這張珍鈔的外觀。此鈔由一家短壽的銀行發行。扭索紋理包圍著整張小面額鈔票。延安是中國共產黨於1935年長征結束後的根據地。

**Starting Bid: \$750**



**23393 China Guangxau Shangdian 2 Fen = 2 Cents 1938 Pick S3775 S/M#Y3-1 PMG Choice Uncirculated 64 EPQ.**

A seldom seen small change note, easily overlooked but not to be under appreciated. While we have offered this type in the past, this is the first Choice Uncirculated example we have presented. A terrific opportunity to add this challenging type to your collection.

民國二十七年（1938）延安光華商店代價券貳分。PMG Choice Uncirculated 64 EPQ。

這款小面額輔幣難得一見，雖常被忽視但觀賞價值巨大。敝司雖曾經手拍賣此鈔，但這是具備精選未流通品相的首例。此品種向來少見，故是次入手收藏良機萬勿錯過。

**Starting Bid: \$600**

**23394 China Kwangsi Military 5 Chiao = 50 Cents; 1 Yuan 1922 Pick S3900K; S3900L Two Examples PMG Choice Uncirculated 63 (2).**

A composition of evenly weighted vignettes and contrasting colors create an elegant eye appeal on both examples. Finely detailed borders are exhibited on these pleasing military notes created for Kwangsi. (Total: 2 notes)

1922年廣西臨時軍用票伍角、壹圓，一組兩張。PMG Choice Uncirculated 63 (2張)。

兩張鈔票設計對稱，色調對比強烈，構成了悅目的外觀。這批廣西軍用鈔票印有細節豐富的邊框，令人愛不釋手。

**Starting Bid: \$500**



**23395 China National Army 1 Chiao = 10 Cents 1927 Pick S3910 S/M#K102-1 PCGS Gold Shield Choice UNC 64.**

A three digit serial number is seen on this scarce military issue. We have offered this denomination only three times in the past, in a variety of grades. Military notes for China are most often encountered in low grade, making this a good opportunity to acquire an Uncirculated 1 Chiao.

民國十六年（1927）國民軍金融流通壹角。PCGS Gold Shield Choice UNC 64。

這張難得一見的軍用鈔票印有三位字軌。敝司只曾提供此品種三次，評分各異。中國的軍用鈔票大多評分參差，故是次入手這張未流通品相壹角的機會千載難逢。

**Starting Bid: \$500**



## Rare 1916 Military Type

罕見的1916年軍用鈔票



23396 **China** Yunnan-Kwangtung-Kwangsi 10 Dollars 1916 Pick S3953r S/M#T174-1 Remainder **PMG Choice Extremely Fine 45**.

This scarce Remainder is the highest denomination of the 1916-17 short series. Three provinces sent soldiers and these notes are for "United Army for Kiangsi Relief." This Remainder is without signatures and serial numbers. It was previously mounted, and there is evidence of that with minor scuffs and paper pulls. A rare Military issue and desirable in any grade. This example is one of only two graded by PMG at the time of cataloging.

民國五年 (1916) 滇粵桂援贛聯軍軍用票拾圓庫存票。PMG Choice Extremely Fine 45。

這張庫存票珍罕少見，是短壽的1916至1917年發行系列中的最高面額。當時滇粵桂三省派兵討伐江西的袁世凱軍隊，這批軍用票便應運而生。這張庫存票沒有簽署及序號，先前曾被粘貼，故帶有小量磨損及壓直痕跡。這張軍用鈔票稀罕珍貴，不論評分都別具魅力。截至編目時，此例是PMG記錄中的僅兩枚評分例子之一。

**Starting Bid: \$2,500**

23397 **China** Wan I Ch'uan Bank, Tientsin 1 Dollar ND (1904-08) Pick UNL S/M#W13-10 Two Examples **PMG Choice Uncirculated 64; Choice Uncirculated 63**.

Detailed motifs of dragons enhance the front of these popular types. Deep green inks and wonderful vignette of a contemporary silver Pei Yang dollar are prominently displayed on the back. (Total: 2 notes)

1904-08年萬義川銀號壹圓，天津地名，一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 63。

這組廣受歡迎的鈔票於正面印有細節豐富的飛龍圖案。背面則以深峻的綠色墨印，印上同時代的北洋銀幣圖案。

**Starting Bid: \$500**

23398 **China** Patriotic Aviation Bond 5 (2); 10 (2); 50 Dollars 1941 Pick UNL (5) Five Examples **PMG Choice Uncirculated 63 (2); Choice Uncirculated 64 EPQ (2); About Uncirculated 50 Net**.

A historical vignette of a Boeing P-26 is well centered on these World War II bonds. The purchase of these bonds helped deliver eleven airplanes bought from the United States to the Nationalist Chinese Army. Tears are noted on the 50 Dollars example. (Total: 5 notes)

民國三十年 (1941) 航空救國券伍圓、拾圓及伍拾圓，一組五張。PMG Choice Uncirculated 63 (2張); Choice Uncirculated 64 EPQ (2張); About Uncirculated 50 Net。

這批二戰債券於中央印有歷史悠久的波音B-26圖案。當時購買這批債券能資助國軍從美國購買十一架飛機。其中一例帶有裂口。

**Starting Bid: \$1,000**

### 23399 China Group Lot of 12 Prince Chun and Dragon Souvenir Notes in PMG Holders.

A well preserved group lot of souvenir notes featuring the iconic vignettes and portrait of Prince Chun. Three denomination sets are included in the lot and all are in PMG holders. (Total: 12 notes)

大清銀行兌換券「載灃像及飛龍」紀念樣張，一組十二張。置於PMG封套中。  
此項拍品包含一組保存得宜的紀念樣張，印有標誌性十足的「載灃像及飛龍」圖案，共計有三款面額，均封裝於PMG封套中。

**Starting Bid: \$600**

### 23400 China Group Lot of 20 Prince Chun and Dragon Souvenir Notes in PMG Holders.

A beautiful group lot of souvenir notes featuring the iconic vignettes and portrait of Prince Chun. Five denomination sets are included in the lot and all are in PMG holders. (Total: 20 notes)

大清銀行兌換券「載灃像及飛龍」紀念樣張，一組二十張。置於PMG封套中。  
這組紀念樣票賞心悅目，印有經典雋永的載灃像及飛龍圖案。此項拍品包含五款面額，均封裝於PMG封套內。

**Starting Bid: \$1,000**



### 23401 France Banque de France 500 Nouveaux Francs ND (1959-65); (1959-66) Pick 145ap1; 145p2 Front and Back Proof PMG Gem Uncirculated 66 EPQ (2).

An impressive high denomination note from the redenominated series, and rare in this prototype format. Each side is printed in uniface fashion. EPQ status is present on both sides. Black overprints are mentioned as well. Interesting, scarce, and visually pleasing. (Total: 2 notes)

1959-65年法蘭西銀行500法郎，正背單面試樣票。PMG Gem Uncirculated 66 EPQ (2張)。

這款叫人驚艷萬分的高面額鈔票，出自以新法郎作單位的發行系列，其原型鈔票可謂相當難得。正背兩面均以單面試樣票的方式展示，並都獲評EPQ及帶有黑色加蓋。這對鈔票趣味盎然、珍罕少見，外觀悅目迷人。

**Starting Bid: \$600**



## Scarce Haiphong 100 Piastres

珍罕東京地名銀壹百元



23402 French Indochina Banque de l'Indo-Chine, Haiphong 100 Piastres 10.4.1919 Pick 18 PMG Very Fine 30 Net.

The beautiful green 100 Piastres from Haiphong is distinctive, rare, and very popular. Notice the deep colors and pretty design elements. A remarkable note, worthy of consideration. Some rust, minor repairs and added pieces are mentioned for accuracy. Otherwise excellent and a rare variety of this large denomination.

1919年東方匯理銀行銀壹百元，安南東京地名。PMG Very Fine 30 Net。

這張漂亮悅目的東京地名銀壹百元以綠色主調，獨特珍罕，故而深受歡迎。色調深峻鮮明，設計元素得體精美，無疑是值得入手的優秀鈔票。票面帶有少許鏽痕和修補痕跡，否則這張高面額珍鈔將會更上一層樓。

Starting Bid: \$2,000



**23403 French Indochina Banque de l'Indo-Chine 1 Piastre 1901 (ND 1909-21) Pick 34b PMG Choice Uncirculated 63 EPQ.**

All design elements are on full display on this final signature variety for the type. The "SAIGON" overprint indicates the city of issue of this artfully designed note. Unique detail in the artwork adds a refreshing visual appeal to this example designed in France.

1909-21年東方匯理銀行銀壹元。PMG Choice Uncirculated 63 EPQ。此鈔帶有該品種中的最晚一款簽署，所有設計元素一覽無遺。加蓋「西貢」表明了這張美感盎然的鈔票的發行地。獨一無二的藝術細節為這張法國設計鈔票帶來了出色的品相。

**Starting Bid: \$500**



**23405 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1951) Pick 83s Specimen PMG Gem Uncirculated 66 EPQ.**

A simply stunning mirrored allegorical design is featured on this high denomination. This is the last type issued by the Banque de l'Indo-Chine for French Indo-China. Enticing colors, and fresh paper, and a carefully placed perforated cancellation contribute to the allure of this note.

1951年東方匯理銀行伍佰元樣票。PMG Gem Uncirculated 66 EPQ。這張較高面額鈔票帶有震撼人心的神話人物鏡像圖案。此鈔是東方匯理銀行為法屬印支半島所印製的最後品種。匠心獨運的色調、簇新的紙質和小心打上的注銷孔，造就了此鈔的過人魅力。

**Starting Bid: \$500**



**23404 French Indochina Banque de l'Indo-Chine 500 Piastres ND (1939) Pick 57 PMG Choice Uncirculated 64.**

Unique floral designs on a soft color palette create a tranquil effect on this popular example. Enticing mirrored vignettes of a woman and child enhance the front and back of this charming early French design.

1939年東方匯理銀行伍佰元。PMG Choice Uncirculated 64。獨一無二的花紋設計，配以柔和色調，為這張廣受歡迎的鈔票營造了淡雅的視覺效果。精巧細緻的女士和小孩鏡像圖案大大提升了這張早期法國設計鈔票的魅力。

**Starting Bid: \$500**



## Rare Gold Coinage 1 Pound

珍罕金1鎊鈔票


**23406 Great Britain Bank of England 1 Pound ND (1902) Pick 303pd B208a Printer's Design PMG Gem Uncirculated 65 EPQ.**

World War I and World War II were both watershed events that changed the global financial systems and forced the issuance of new types to facilitate commerce. The Bank of England toyed with the idea of a paper note redeemable for gold coinage; hence this Printer's Design. According to the *English Paper Money 9th Edition* catalog, approximately 15 of these notes are known in private hands. A rare, unadopted denomination, seen here in Gem Uncirculated grade. Interesting, historic, and very rare. The first we have offered.

1902年英倫銀行1英鎊印鈔廠試樣票。PMG Gem Uncirculated 65 EPQ。

第一次及第二次世界大戰可謂是世界金融體系發展的分水嶺，迫使各國發行新鈔以促進商貿。英倫銀行當時探討了發行可兌換黃金的紙鈔的可行性，故催生出這張試樣票。根據第九版《English Paper Money》，這批鈔票只知有15張落入私人收藏家之手。此鈔稀罕少見，榮獲未流通珍品品相，其面額最終並無被流通鈔票採用，可謂趣味盎然，歷史意義非同凡響，亦是敝司首次經手拍賣此款鈔票。

**Starting Bid: \$2,500**

## Single Finest Graded 1000 Pounds

唯一最高分的1933年1000鎊



23407 Great Britain Bank of England, London 1000 Pounds 15.11.1933 Pick 334 B234 PMG Choice Very Fine 35.

High denomination notes from the Bank of England are very scarce, as the German forgery ring "Operation Bernhard" initiated the policy to limit English notes to 50 Pounds. This variation was issued through London and features the signature of Basil G. Cattens. The incredible purchasing power of this uniface note certainly forced the redemption of all but a scant few examples. A few pinholes are mentioned for accuracy. A key note for England one of only two notes offered in the past decade. Iconic and very rare.

1933年英倫銀行1000鎊，倫敦地名。PMG Choice Very Fine 35。

英國於二戰期間受德國偽造英國紙幣的「伯恩哈德行動」所困擾，故把鈔票最高面額限制至50鎊。此舉使得英倫銀行的高面額鈔票在今天都成了鳳毛麟角的珍品。此鈔於倫敦發行，帶有Basil G. Cattens簽署。這張單面鈔票的購買力相當可觀，使得大多數例子被注銷，但仍有少量例子有幸流傳至今。票面上帶有數處針孔。這張英國鈔票屬關鍵品種，在過往十年中僅有兩例出售。經典雋永，難得一見。

Starting Bid: \$4,000



## Extremely Rare Hong Kong Specimen

極罕香港樣票

**23408 Hong Kong Chartered Bank of India, Australia & China 5 Dollars ND (1903-12) Pick 34s Specimen PMG Very Fine 30.**

The Hong Kong variety from this famed issuer is a void in many advanced collections. We have not offered this type since 2006, is an indicator of how rare this type is. Perforated and stamp cancellations are easily seen on this interesting example. A plethora of pinholes and handling indicate that this Specimen was actively used by banks, which adds character to this handsome rarity. Seldom seen, as few are extant. Not to be missed.

1903-12年印度新金山中國匯理銀行伍圓樣票。PMG Very Fine 30。

這款香港鈔票出自一家享負盛名的發行商，正是不少高級收藏系列所缺乏的珍品。敝司自2006起未曾提過此品種，可見此鈔的稀罕程度。此例趣味盎然，帶有注銷孔和注銷蓋章。從諸多針孔和觸痕可知，此樣票曾被銀行頻繁地使用，為這張悅目得體的樣票增添了不少個性。此鈔難得一遇，存世者寥寥無幾，實在不容錯過。

**Starting Bid: \$10,000**





**23409 Hong Kong** Chartered Bank of India, Australia & China 100 Dollars 1.2.1926 Pick 45x Contemporary Counterfeit PMG Very Fine 25. The iconic 100 Dollars of this era is very scarce, as it represented enormous buying power. This example here is a clever and well-constructed contemporary counterfeit. Normal circulation and forgery stamps and punch holes are seen. Curious, interesting, and rare.

1926年印度新金山中國渣打銀行壹佰圓老假票。PMG Very Fine 25。1920年代的壹佰圓購買力可觀，故堪稱經典。這張老假票造工精巧細緻，匠心獨運，並帶有正常使用的流通痕跡、「假銀紙」蓋章及注銷孔，實在是趣味盎然的鈔票。

**Starting Bid: \$1,000**



**23410 Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PCGS Banknote Superb Gem UNC 67 OPQ.

An impressive, two signature example, exhibiting deep inks on a multi-colored underprint. A large denominational value centered between two hollow prints draws attraction to this exquisite note. A helmeted man is seen on the front of this charming note. Guilloche designed borders encompass a remarkable vignette of a ship along a shore on the back. Waterlow & Sons printed this banknote with multiple layers of design elements and the overall presentation is quite impressive.

1948年印度新金山中國渣打銀行五員。PCGS Banknote Superb Gem UNC 67 OPQ。

此例外觀震撼奪目，帶有兩處簽署。底色多彩豐富，墨印深峻。這張大面額鈔票匠心獨運，於中央印有巨大的面額數字，兩旁則是中空字體的「伍」字，甚是突出。正面印有頭戴戰盔的士兵，而背面則印有令人眼前一亮的岸邊帆船圖案。華德路父子公司在這張鈔票上展示了層次豐富的設計元素，其整體外觀頗為動人。

**Starting Bid: \$1,000**



**23411 Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

Waterlow & Sons printed this example with both intricate lattice work and stunning overall motifs that it appeals to collectors worldwide. A large denominational value centered between two hollow prints draw attraction to this lovely note. A helmeted man is seen on the front along with charming, intricate borders. The back features pleasant scenery of a ship along a shore and delightful guilloche designs surrounding four small images.

1941年印度新金山中國渣打銀行五員。PMG Gem Uncirculated 66 EPQ。華德路父子公司在這張鈔票上展示了精美的網格紋理及令人耳目一新的圖案主題，使世界各地收藏家為之垂涎。巨大的面額數字置於兩個中空「伍」字之間，堪為矚目。鈔票正面印有精巧細緻的邊框，圍繞著頭戴戰盔的兵士。背面則印有明媚的岸邊帆船景色，四角亦印有以扭索紋理包圍的小幅圖案。

**Starting Bid: \$1,000**



**23412 Hong Kong** Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Choice Uncirculated 64.

An always impressive and pretty banknote, rarely seen today in high grade. The pretty engravings were designed and printed by Waterlow & Sons, which adds appeal to this already-desirable denomination.

1948年印度新金山中國渣打銀行五員。PMG Choice Uncirculated 64。此鈔華美得體，令人讚嘆。具有高分的例子在今天少之又少。此鈔向來深受歡迎，出自巴佈域韋堅遜公司的手筆，圖案雕工精巧入微，魅力非凡。

**Starting Bid: \$600**





23413 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 Three Consecutive Examples PMG Choice About Unc 58 EPQ (3).

Just a hint of circulation is present on this excellent trio. Much better than average and a popular type that has become difficult to obtain in any decent collector grade. A handsome Waterlow & Sons printed banknote and rare with consecutive serial numbers. (Total: 3 notes)

1941年印度新金山中國渣打銀行五員，三張連號。PMG Choice About Unc 58 EPQ (3張)。  
這組出類拔萃的三連號僅帶有一絲流通痕跡，品相遠超平常，廣受歡迎，其頂尖評分難得一遇。出自華德路父子公司，連號例子非常難得。

Starting Bid: \$1,500



23414 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 Three Consecutive Examples PMG Choice About Unc 58 EPQ (3).

Wonderful colors are seen on these three very enjoyable examples. These notes exhibit a large red denomination and a helmeted warrior on the front. Featuring the first date of issue for this type, which has two printed signatures. The visual appeal of these handsome examples are remarkable. (Total: 3 notes)

1941年印度新金山中國渣打銀行五員，三張連號。PMG Choice About Unc 58 EPQ (3張)。  
這批鈔票用色優美，正面印有醒目的紅色面額數字及頭戴戰盔的士兵圖案。這組鈔票印有首個發行日期及兩處印刷簽署，外觀華美得體，令人賞心悅目。

Starting Bid: \$1,500

**23415 Hong Kong** Chartered Bank of India, Australia & China 5; 10 Dollars 28.10.1941; 20.9.1940 Pick 54bx; 55bx Two Contemporary Counterfeit Examples **PMG Very Fine 20; Fine 12**.

Two contemporary counterfeit notes are included in this lot, which are both interesting and collectible today. Various signs of extensive circulation are present, as these notes were either undetected for some time, or were spent regardless of their appearance. Tears are noted on Pick 55bx. Most interesting. (Total: 2 notes)

1941年印度新金山中國渣打銀行伍員及1940年拾員老假票。一組兩張。PMG Very Fine 20; Fine 12。

此項拍品包含兩張趣味盎然的老假票，在今天甚具收藏價值。票面帶有大量流通痕跡，可見兩張假票要麼就在好一段時間內都無人察覺，要麼就是人們對鈔票的外觀視而不見，繼續使用。Pick 55bx上帶有裂口。歷史趣味十足。

**Starting Bid: \$600**



**23416 Hong Kong** Chartered Bank of India, Australia & China 10 Dollars 1.9.1956 Pick 55c **PCGS Banknote Superb Gem UNC 67 OPQ**. Incredible and impressive Uncirculated qualities are seen on this desirable banknote. This note features the final date of the type, and it is rarely seen in such a lofty grade. Sharp corners, fresh paper, bold colors, and even margins all lend to the impressive technical grade. Certainly one of the finest extant.

1956年印度新金山中國渣打銀行拾員。PCGS Banknote Superb Gem UNC 67 OPQ。

這張渣打鈔票具備未流通品相，震撼人心。鈔票上標示了該系列的最晚發行日期，其出色的品相在同系列的例子中難得一見。銳利的邊角和邊緣、堅挺的紙質、亮麗的色調，都為這張鈔票贏得了頂尖的評分，絕對是同系列中最為亮眼的頂級精品。

**Starting Bid: \$1,000**



**23417 Hong Kong** Chartered Bank of India, Australia & China 10 Dollars 1.9.1956 Pick 55c KNB35a-e **PMG Gem Uncirculated 66 EPQ**. One of the most popular and desirable Hong Kong notes of the era, and a rare type in such a terrific grade. Waterlow & Sons has created a simply beautiful banknote, chock full of beautiful engravings on both sides. This is the final date for the type.

1956年印度新金山中國渣打銀行拾員。PMG Gem Uncirculated 66 EPQ。此鈔是最具人氣的香港早期鈔票之一，評分優秀，珍罕無比。這張悅目美觀的鈔票出自華德路父子公司的手筆，正背面雕工細緻精巧，並印有該品種的最晚日期。

**Starting Bid: \$1,250**



## Rare 50 Dollars in Issued Format

極罕見伍拾員流通票「火燭鬼」



23418 Hong Kong Chartered Bank of India, Australia & China 50 Dollars 1.11.1934 Pick 56 KNB36 PMG Choice Fine 15.

A surviving high denomination from this Hong Kong bank that is very rare in any grade. Printed by Waterlow & Sons this issue displays an image of a helmeted warrior on the front while a scenery of a wheat harvest graces the back. The four seals on the back represent Britain, India, Australia and China, hence recalling the full name of the bank. Third party grading company mentions ink and repairs but that does not negate the scarcity of this example.

1934年印度新金山中國渣打銀行伍拾員。PMG Choice Fine 15。

這張有幸流傳至今的香港鈔票「火燭鬼」不論評分都是極罕的珍品。此鈔由華德路父子公司印製，於正面印有頭戴戰盔的士兵圖案，而背面則印有收割稻米的場景。背面的四幅圓形圖案分別代表英國、印度、澳洲及中國，四地地名共同構成了此銀行的名字。第三方評級公司提到此鈔帶有墨污和修補痕跡，但並不影響此例難以企及的珍稀程度。

Starting Bid: \$4,000

## High Grade Rarity Dated 1952

高評分1952年壹佰圓珍品



23419 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.11.1952 Pick 57c PMG About Uncirculated 50.

Seldom is this highly desirable type offered in such a high grade. The prefix Y/M is used across all dates for this design, which will indicate how few notes were printed for each date. Additionally, this design is extremely popular, as this note was printed by Waterlow & Sons. Only the third example of this date we have offered, and this happens to be the best of the trio. Impressive in high grade and very popular.

1952年印度新金山中國渣打銀行壹佰圓。PMG About Uncirculated 50。

此鈔獲評這般上佳評分實屬鳳毛麟角。這款鈔票於所有發行日期都僅使用了Y/M字軌，可見每款日期的發行量都相當稀少。另外，這款設計人氣極高，並由巴佈城韋堅遜公司印製。敝司僅曾提供過此日期的例子三次，而此例的評分更是當中的最高分者。此鈔評分頂尖，廣受青睞，令人眼前一亮。

Starting Bid: \$3,000



23420 **Hong Kong** Chartered Bank 10 Dollars 9.4.1959; 3.3.1962 Pick 64; 70b Two Examples **PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.**

Two variations of this design are included in this lot. Also, notice that the 1959 note was printed by Waterlow & Sons, and the 1962 was printed by Thomas de la Rue. A useful comparison lot of notes from the Chartered Bank. Both are generally uncommon in the very best of grades. (Total: 2 notes)

1959、1962年香港渣打銀行拾員，一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ。

此項拍品包含同系列拾圓中的兩款品種。1959年的一張由華德路印製，而1962年的一張則由德納羅印製。這對鈔票可作為兩款品種的對比範例。兩款品種中具有頂尖評分例子都不多見。

**Starting Bid: \$500**

23421 **Hong Kong** Chartered Bank 5 Dollars ND (1967) Pick 69 KNB45a Two Examples **PMG Gem Uncirculated 66 EPQ (2).**

An attractive nearly consecutive set graced by a picturesque image of a Chinese junk boat and sampan on the back. Beautiful engravings, excellent embossing and radiant orange colors enhance these well preserved examples. (Total: 2 notes)

1967年香港渣打銀行五員，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對吸引力十足的鈔票帶有相近序號，背面的中式帆船和舢舨圖案更是充滿詩意。此鈔雕工精美、壓花深峻，其橙紅色調濃厚洋溢，保存狀態相當良好。

**Starting Bid: \$300**



23422 **Hong Kong** Chartered Bank 100 Dollars ND (1961-70) Pick 71b KNB47c **PMG About Uncirculated 55.**

An delightful view of Hong Kong is seen on the back of this later issue. The four seals on the back represent Britain, India, Australia, and China, which were the locations listed in the original name of the bank. No dates are seen on this earliest version of the design printed by Thomas De La Rue & Company, Limited.

1961-70年渣打銀行壹佰員。PMG About Uncirculated 55。

此鈔年份較晚，背面印有明媚的香港景色。背面的四幅圓形圖案分別代表英國、印度、澳洲及中國。這四個地方曾組成了渣打銀行的原名。此鈔屬該設計的最早品種，不帶日期，由德納羅印製。

**Starting Bid: \$400**



23423 **Solid 5's Hong Kong** Chartered Bank 500 Dollars ND (1962) Pick 72b KNB43d **PMG Very Fine 30.**

Not only is this a generally scarce signature variation for this highest denomination, but it features a solid 5's serial number. A problem-free, moderately circulated note, thankfully saved once someone realized the desirable serial number.

1962年渣打銀行伍佰員，全統號555555。PMG Very Fine 30。

這張最高面額鈔票非但帶有少見的簽名款式，更印有全5序號。此鈔帶有若干流通痕跡，但並無明顯瑕疵。其全統號能流傳至今實屬萬幸。

**Starting Bid: \$500**



23424 **Hong Kong** Chartered Bank 500 Dollars 1.1.1977 Pick 72d **PCGS Banknote Superb Gem UNC 67 PPQ.**

A splendid example of this highest denomination issue from the Chartered Bank. An amazing seascape vignette on the back creates an alluring appeal on this high grade note. Impressive design elements enhance the heavily embossed, watermarked paper which appears as fresh as the day it was printed.

1977年渣打銀行伍佰員。PCGS Banknote Superb Gem UNC 67 PPQ。

這張渣打銀行最高面額鈔票華美悅目。背面的海岸景色圖案別開生面，就造了這張高評分銀行的誘人外觀。此鈔壓花深峻，帶有水印，品相簇新如初，其出色的設計元素使得整張鈔票更上一層樓。

**Starting Bid: \$1,500**



**23425 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a PMG Gem Uncirculated 66 EPQ.**

This gorgeous example is highlighted by a bank building on the left, the coat of arms at the center and delightful contrasting colors. An eye appealing vignette seen on the back depicts an image of The City Hall. Pack fresh originality is easily seen on this highly sought-after denomination featuring the elusive B-Prefix and signature combination of Dennis Ross Scotchmer and David Lindsay Millar.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 66 EPQ。此鈔設計華美，不論是左方的銀行大廈圖案，中央處的盾徽，還是對比鮮明的色調，都使得此鈔相當突出。背面則印有大會堂的圖案，頗為悅目。此鈔封裝簇新，其面額廣受歡迎，B字軌以及Dennis Ross Scotchmer和David Lindsay Millar的簽署更是魅力非凡，

**Starting Bid: \$600**



**23426 Mismatched Serial Number Hong Kong Chartered Bank 100 Dollars 1.1.1977 Pick 76b PMG About Uncirculated 55.**

A stunning, highest denomination from the desirable Chartered Bank "Bank Building" series. A mismatched serial number is present on this lightly handled note from one of the mainstay banks of Hong Kong's banking industry. A vignette of the bank building and crest are featured on the front while, charming scenes of the Hong Kong harbor enhances the back. Excellent embossing and vibrant colors create a lovely visual on this delightful issue.

1977年渣打銀行壹佰圓，序號錯配錯體鈔。PMG About Uncirculated 55。這張最高面額鈔票出自渣打銀行的「銀行大廈」系列。此鈔觸痕輕微，並印有兩個不同序號。正面印有銀行大廈和盾徽圖案，背面則印有明媚的維港景色。此鈔壓花深峻，顏色亮麗，外觀迷人，令人愛不釋手。

**Starting Bid: \$500**

**23427 Solid 7's; Solid 9's Hong Kong Chartered Bank 10; 20 Dollars 1.1.1981; 1.1.2016 Pick 77b; 297e Two examples PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ.**

Two solid serial number banknotes are offered in this lot from two issuers, from different decades. Both are scarce and very popular in this format. (Total: 2 notes)

1981年香港渣打銀行拾圓及2016年貳拾圓。全統號777777及999999。一組兩張。PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ。

此項拍品包含兩張不同時期的渣打銀行全統號鈔票。兩例均稀罕少見，頗受青睞。

**Starting Bid: \$500**

**23428 Hong Kong Chartered Bank 50 Dollars 1.1.1979 Pick 78a KNB53a Two Examples PMG Superb Gem Unc 67 EPQ (2).**

Attractive blue hues compliment these 1979 issues enhanced by striking image of Chinze on the front, while a vignette of the Chartered Bank's office adorns the back. (Total: 2 notes)

1979年香港渣打銀行伍拾圓，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這張1979年香港鈔票呈現出迷人的藍色色調，於正面印有醒目的獅子圖案，背面則是精美的渣打銀行總行圖案。

**Starting Bid: \$500**



**23429 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b PMG Superb Gem Unc 67 EPQ.**

All details are sharp, especially the embossing. Featuring the final date of banknotes issued by "The Chartered Bank," this higher denomination type displays a powerful image of a mythical phoenix alongside ornate designs on the front. The back is enhanced by a desirable vignette portraying the bank headquarters building placed carefully beside a well centered crowned coat of arms.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。

此鈔由渣打銀行發行，並帶有最後一個日期。鈔票的所有細節，尤其是壓花，都清晰銳利。此鈔面額較高，正面印有巧奪天工的鳳凰圖案和裝飾紋理。背面中央處印有定中準確的盾徽，而旁邊則是頗為精巧的銀行總行大廈圖案。

**Starting Bid: \$600**





**23430 Hong Kong Chartered Bank 1000 Dollars 1.1.1982 Pick 81s KNB56S Specimen PMG About Uncirculated 55 EPQ.**

A superbly well preserved Specimen prepared for The Chartered Bank by De La Rue. This series was the first to feature the mythological animals that are still used today on notes for Hong Kong. Red Specimen overprints are present on this bright example. Only twelve examples are graded in PMG Population Report reflecting the scarcity of this note.

1982年香港渣打銀行壹仟圓樣票。PMG About Uncirculated 55 EPQ。這張渣打銀行樣票由德納羅印製，保存狀態極為得宜。這是渣打銀行首次發行神獸系列鈔票，並一直沿用至今。此鈔亮麗美觀，帶有紅色樣票加蓋。根據PMG數量報告，此品種僅有十二枚評分例子，可見何其稀罕。

**Starting Bid: \$1,500**



**23431 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.3.1898 Pick 138x Contemporary Counterfeit PMG Choice Fine 15.**

Contemporary Counterfeits are a popular field, and this is the first example of this type graded by PMG. Extensive circulation and a manuscript notation indicate that this note went undetected for quite some time, which was a testament to the skillful work in creating this forgery. Nevertheless a very rare relic, and a desirable and curious offering. The first forgery of this design we have offered.

1898年香港上海匯豐銀行伍圓老假票。PMG Choice Fine 15。老假票是其中一個最受收藏家歡迎的領域之一，而此例正是由PMG評級的首例。眾多的流通痕跡及手寫批注為這張十九世紀末鈔票增添了不少個性，亦反映出此鈔在好一段時間內都不被人們察覺，足見其過人工藝。這張老假票趣味十足。

**Starting Bid: \$1,500**



**23432 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155b KNB43 PMG Extremely Fine 40.**

A beautifully executed example printed by Bradbury & Wilkinson. This short-lived, 1923 issue is graced by vignette of a helmeted woman, a port scene of the coat of arms on the front. While the always popular Britannia design with maroon and brown inks enhance the back.

1913年香港上海匯豐銀行壹圓。PMG Extremely Fine 40。這張造工細膩的鈔票出自巴布域韋遜公司的手筆。這張短壽的1923年鈔票於正面印有頭戴戰盔的不列顛尼亞女神，以及展露海港景色的盾徽。不列顛尼亞女神的設計歷久不衰，而背面則以褐紅和棕色作主調。

**Starting Bid: \$500**



**23433 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155sp Specimen Proof PMG Choice Uncirculated 64.**

Stunning engravings on both sides are on full display making this type quite popular among collectors worldwide. The early date must be noted on this always popular and long running design featuring Britannia. This was the first use of this style of design, which replaced the old steel plate notes. This note is tied for the highest grade in the PMG Population Report of only three examples, denoting the rarity of this piece. Printer's annotations and a perforated Cancelled punch are present.

1913年香港上海匯豐銀行壹圓試樣票。PMG Choice Uncirculated 64。此鈔雕工細膩，正背面的圖案皆清晰可見，在收藏界中頗具人氣。此鈔屬於歷久不衰的不列顛尼亞女神系列，並印有較早的日期，實在不容錯過。在當時，這種設計風格首次被應用於印鈔，以取代老舊的鐵板印刷鈔票。此例的評分在PMG數量報告的僅三枚例子中榮列第一，可見此鈔何其珍罕。票面上帶有印刷商批注及注銷孔。

**Starting Bid: \$750**

## Splendid 50 Dollars Specimen from 1921

瑰麗華美的1921年伍拾圓樣票「菠蘿頭」



**23434 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1921 Pick 168s KNB56S Specimen PMG Choice Uncirculated 63.**

The HSBC \$50 of this era is an iconic Waterlow & Sons design and it is seldom seen in any format. This high denomination was heavily forged and any extant example is a treasure. This handsome Specimen is currently one of only nine graded in the *PMG Population Report*. Hole punched cancellations and red overprints and mentioned for accuracy. The head of Apollo and the Great Wall of China are engraved on the front, and the HSBC Hong Kong head office in Hong Kong is seen on the back. Only the second we have offered. A simply outstanding type.

1921年香港上海匯豐銀行伍拾圓樣票。PMG Choice Uncirculated 63。

這款經典雋永的匯豐銀行伍拾圓「菠蘿頭」出自華德路父子公司的筆，不論形式都難得一遇。此鈔面額較高，任何存世例子皆為珍品。這張樣票外觀賞心悅目，是PMG數量數告的九枚評分例子之一。票面上帶有注銷孔及紅色加蓋。正面印有太陽神阿波羅頭像，背面則是匯豐銀行香港總行大廈。這是敝司所曾提供的僅第二例，出類拔萃，無與倫比。

**Starting Bid: \$15,000**



高評分之1923年滙豐壹圓



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**23436 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1925 Pick 171 PMG Choice Uncirculated 63.**

A delightful image of Britannia is depicted on this small denomination. All design elements are on full display on this eminently collectible example. As the initial paper denomination for the country, the vast majority of this type were extensively circulated, leaving only a scant few to survive in Uncirculated grade. Minor stains are mentioned which do not seem to detract from the overall beauty of this note.

1925年香港上海匯豐銀行壹圓。PMG Choice Uncirculated 63。這張小面額鈔票描繪了引人入勝的不列顛女神肖像，展現了出色的設計元素，極具收藏價值。由於此鈔是該系列的最低面額，極大部分的例子都曾經廣泛流通，只有少數獲評未流通等級。此鈔只帶有輕微黃點，但絲毫不影響其整體美觀。

**Starting Bid: \$1,000**



**23437 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c PMG Gem Uncirculated 66 EPQ.**

A square note, uncommon in such a terrific grade. This \$1 note is the final private issue for the denomination, as Government notes featuring King George V were also issued in 1935. Pack fresh originality and fully Uncirculated paper makes this a desirable offering.

1935年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。這張方形鈔票的出色評分例子極少見。由於香港政府於1935發行英皇佐治五世像壹圓，故此鈔成了最後一款由私人銀行發行的壹圓。此例品相簇新如初，具備未流通紙質，魅力非同凡響。

**Starting Bid: \$500**

**23438 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c KNB59 Two Examples PMG Choice Uncirculated 64 (2).**

Beautiful engravings, vivid color schemes, and uncirculated paper are easily noted on this set printed by Bradbury, Wilkinson & Company. These eminently popular notes display a spectacular image of a helmeted woman on the front, while a delightful allegorical figure graces the back. Only months after issue, the Government of Hong Kong began issuing \$1 notes, rendering these notes as the final private issue \$1 for Hong Kong. (Total: 2 notes)

**1935年香港上海匯豐銀行壹圓，一組兩張。PMG Choice Uncirculated 64 (2張)。**

這對由巴布域韋津遜公司印製的鈔票雕工細緻、色調鮮艷，紙質更完全沒有流通痕跡。這款鈔票一直享負盛名，於正面印有不列顛尼亞女神像，而背面則是悅目迷人的女神坐像。此鈔在發行數月後，便改由香港政府發行壹圓鈔票，使得此鈔成了最後一款由私人銀行發行的香港壹圓鈔票。

**Starting Bid: \$450**

**23439 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d KNB61c Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).**

Two pack fresh consecutive serial numbered notes are offered in this lot. Desirable in this format and a popular, large format type. (Total: 2 notes)

**1941年香港上海匯豐銀行伍圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。**

此項拍品包含兩張封裝簇新的連號鈔票。這對大幅面鈔票廣受歡迎，甚具魅力。

**Starting Bid: \$500**

**23440 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 30.3.1946 Pick 173e Three Consecutive Examples PMG Superb Gem Unc 67 EPQ (3).**

An excellent, high grade trio of notes is offered in this lot. Almost 1,000 Pick 173e notes are currently graded by PMG, but a mere 36 grade Superb Gem UNC 67 EPQ, with none grading finer. A pleasing group of "Top Pop" notes with consecutive serial numbers. The Prefix "T" is mentioned for accuracy. (Total: 3 notes)

**1946年香港上海匯豐銀行伍圓，三張連號。PMG Superb Gem Unc 67 EPQ (3張)。**

此項拍品包含三張評分頂尖的出色連號鈔票。PMG曾為近一千張Pick 173e評分，當中的最高評分為Superb Gem UNC 67 EPQ，僅有36例榮獲此等分數。這張悅目迷人的頂級鈔票帶有相連序號及T字軌。

**Starting Bid: \$600**

**23441 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 30.3.1946 Pick 173e Three Examples PMG Superb Gem Unc 67 EPQ (3).**

An impressive trio of this large format note featuring the final date for the design. Hallmarked by a seated allegory on the front, and a vignette of a bank building on the back these examples were issued shortly after World War II. (Total: 3 notes)

**1946年香港上海匯豐銀行伍圓，一組三張。PMG Superb Gem Unc 67 EPQ (3張)。**

這一組三張匯豐鈔票印有最晚的發行日期。這批鈔票於二戰後不久發行，正面印有女神坐像，背面則印有銀行總行大廈。

**Starting Bid: \$600**



**23442 Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars  
1.4.1941; 4.2.1959 Pick 173d; 180b Two Examples **PMG Superb Gem Unc 67 EPQ (2)**.

A desirable set printed by Bradbury, Wilkinson & Co. These appealing, large format examples are enhanced by an allegorical seated woman and a striking vignette of a bank building. Tranquil inks and delicate artistry seen throughout add a distinctive eye appeal. (Total: 2 notes)

1941年香港上海匯豐銀行伍圓，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這對魅力十足的鈔票由巴佈域韋津遜公司印製，其幅面巨大，整體品相悅目迷人。細緻精巧的女神坐像及銀行大廈圖案更是令人眼前一亮。淡雅的色調和匠心獨運的設計使得此鈔出類拔萃。

**Starting Bid: \$500**



**23443 Hong Kong** Hongkong & Shanghai Banking Corp. 50 Dollars  
1.10.1930 Pick 175d **PMG Choice Fine 15**.

An outstanding large format, middle denomination "Duress Note" retaining all original features. Bradbury, Wilkinson & Company prepared this banknote in the early 1930s, and sent the type to Kong Kong without a signature at left. Higher denomination HSBC notes were hand-signed at left before issue. When the Japanese invaded Hong Kong in 1941, their army forced HSBC officials to release \$50, \$100, and \$500 banknotes. This offered note falls within the known serial number range for "Duress" Notes: B350,001 to 550,000 for dates from 1930 to 1934.

1930年香港上海匯豐銀行伍拾圓「逼簽票」。PMG Choice Fine 15。  
這張大幅面、中面額「逼簽票」保留了所有原裝特徵。巴佈域韋堅遜公司於1930年代初印製了此鈔，並於左方沒有簽署的情況下運至香港。較高面額的匯豐銀行鈔票在發行前將於左方以人手簽署。當日軍於1941年進犯香港，日軍強迫匯豐銀行職員發行伍拾圓、壹佰圓及伍佰圓鈔票。這批鈔票被稱為「逼簽票」，序號自B350,001至550,000，年份為1930至1934年。

**Starting Bid: \$500**



**23444 Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars  
1.9.1930 Pick 176a KNB65a-c **PMG Very Fine 30**.

The gigantic red \$100 from HSBC was issued between 1927 and 1959, with most of the early dates being very scarce today. Crisp, original paper is seen on this outstanding original. The manuscript signature at left remains boldly visible. Minor rust is mentioned for accuracy. A splendid original example of a rare type.

1930年香港上海匯豐銀行壹佰圓。PMG Very Fine 30。  
這張大幅面的紅色壹佰圓「大聖書」於1927至1959年間發行。而當中年份較早者在今天都成了難得的珍品。此鈔邊角銳利，原裝紙質，品相簇新。左方的手簽簽署鮮明清晰。票身帶有些微鏽痕，但仍是瑰麗華美的一張珍鈔。

**Starting Bid: \$1,250**



**23445 Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars  
1.9.1930 Pick 176a **PMG Very Fine 20**.

A pleasant example of this early date, this type is hard to find in any grade. A lovely allegory is featured on the front, while a large image of an old bank building graces the back. All details remain visible on this early higher denomination. Third party grading company mentions small edge pieces are missing, which luckily do not detract from the overall detail of this splendid note.

1930年香港上海匯豐銀行壹佰圓。PMG Very Fine 20。  
此例的年份較早，外觀迷人悅目，不論評分都難得一見。正面印有美觀得體的女神肖像，而背面則是大幅的銀行總行大廈。這張較大面額鈔票上的所有細節仍然鮮明清晰。第三方評級公司提到邊角有輕微缺損，但幸而沒有影響到這張珍鈔的華美外觀。

**Starting Bid: \$750**

## Stunning 1927 \$100 Specimen

迷人的壹百圓樣票



**23446 Hong Kong** Hongkong & Shanghai Banking Corp. 100 Dollars 1.10.1927 Pick 176as Specimen **PMG Choice Uncirculated 64.**

1st October 1927 is the first date for the famous red \$100 issued by HSBC. This splendid Specimen is bright, fresh, visually pleasing. Red overprints, perforated cancellations, and solid zero serial numbers are mentioned for accuracy. At the time of cataloging, PMG has graded a mere seven Specimen as Pick 176as. Iconic in design, very rare in this format, and especially desirable featuring the first date of the series.

1927年香港上海匯豐銀行壹百圓樣票。PMG Choice Uncirculated 64。

這張大名鼎鼎的匯豐銀行壹百圓印有首個發行日期：1927年10月1日。此樣票瑰麗華美，簇新如初，令人賞心悅目。票面帶有紅色加蓋、注銷孔及全零序號。截至編目時，PMG只曾為七枚Pick 176as樣票評級，可見何其珍罕。這款設計經典雋永，樣票例子難得一遇，首個發行日期尤其誘人。

**Starting Bid: \$2,500**

**23447 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 1.6.1936 Pick 178a KNB62 **PMG About Uncirculated 53 EPQ.**

A splendid, handsigned example of this beautiful last date type. The earlier, manuscript versions are significantly more scarce than the subsequent, printed signature varieties. A picturesque image of a woman holding a sheaf of grain highlights the front, while an impressive vignette of the bank building dominates the back. Bold inks are present throughout enhance the overall appearance of this highly collectible offering.

1936年香港上海匯豐銀行拾圓。PMG About Uncirculated 53 EPQ。

此鈔來自其最晚的發行年份，其設計華美悅目，帶有手寫簽署。這張早期手簽版本的鈔票遠比晚期印刷簽署的版本稀少。正面有一位婦人捧著稻麥的畫像，後面則有著雄偉的銀行插畫。鮮明深峻的墨印在票面上顯而易見，其整體外觀出色，深具收藏價值。

**Starting Bid: \$1,000**





**23448 Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 31.7.1967; 11.2.1968 Pick 179d; 179e Two Examples **PMG Choice Uncirculated 64 (2).**

Two highest denomination notes featuring successive dates are offered in this lot. The sheer size and spending power prevented most from being saved for posterity. An always popular type in high grade. (Total: 2 notes)

1967-68年的香港上海滙豐銀行伍佰圓，一組兩張。PMG Choice Uncirculated 64 (2張)。

這項拍品包含兩款不同日期的滙豐銀行高面額鈔票。這類大型紙鈔甚少能如斯出色品相保存下來。這款高評分滙豐銀行伍佰圓在市場上一直深受歡迎。

**Starting Bid: \$500**



**23449 Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 **PMG Choice Uncirculated 63 EPQ.**

A strong portrait of Sir Thomas Jackson, the third Chief Manager who was instrumental to the development of the bank, is commemorated on the largest size issue. Sharp vivid inks and the guilloche designs present throughout are breathtaking. This popular, long running type, is the second to the final date for this long running design.

1968年香港上海滙豐銀行伍佰圓。PMG Choice Uncirculated 63 EPQ。昆臣爵士為滙豐銀行的第三任總經理，對這家銀行的發展至關重要。而這張大幅面鈔票正印有他的肖像，以紀念其貢獻。鮮明深峻的墨印和扭索設計遍佈整張鈔票，令人屏息。這款歷久常新，而且廣受歡迎的設計，一直被從第二個到最後一個日期的鈔票採用。

**Starting Bid: \$450**

**23450 Hong Kong** Hongkong & Shanghai Banking Corp. 5 Dollars 7.8.1958 Pick 180a Four Consecutive Examples **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2); Choice Uncirculated 64 EPQ.**

A high grade consecutive serial numbered run from the 1958 dated issue. Bold inks, bright paper and great centering is present on all examples. (Total: 4 notes)

1958年香港上海滙豐銀行伍圓，四張連號。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張); Choice Uncirculated 64 EPQ。這組高評分四連張鈔票出自1958年滙豐發行系列。所有例子都墨印鮮明、紙質亮麗，印刷置中。

**Starting Bid: \$750**

**23451 Low Serial Numbers 1-10 Hong Kong** Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1978 Pick 182h Ten Examples **PMG Choice Uncirculated 64 (10).**

Low Serial numbers 1-10 dominate the excitability of this fantastic lot. Contrasting inks, ornate borders and a stunning image of the bank building are prominently displayed on these notes. Signature of the Chief Accountant and General Manager are presented on these low denomination examples printed by Bradbury, Wilkinson & Company. (Total: 10 notes)

1978年香港上海滙豐銀行伍拾圓，小序號1至10號，一組十張。PMG Choice Uncirculated 64 (10張)。

這項令人贊嘆的拍品包含序號自1至10的十張小序號鈔票。這批鈔票墨印色調對比強烈，邊框富裝飾紋理，銀行大廈圖案令人眼前一亮。票面印有首席會計師及總經理簽署。這批小序號鈔票出自巴佈域韋津遜公司的手筆。

**Starting Bid: \$1,000**

**23452 Hong Kong HSBC 1983 Denomination Set of 5 Examples** **PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (3).**

This lot includes the following Pick numbers: 182j, 184h, 187d, 189d and 190e. (Total: 5 notes)

1983年香港滙豐銀行不同面額鈔票，一組五張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 EPQ (3張)。

此項拍品包含以下Pick編號的例子：182j, 184h, 187d, 189d及190e。

**Starting Bid: \$800**

**23453 Hong Kong HSBC 1983 Denomination Set of 5 Examples** **PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (2).**

This lot includes the following Pick numbers: 182j, 184h, 187d, 189d and 190e. (Total: 5 notes)

1983年香港滙豐銀行不同面額鈔票，一組五張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ (2張)。

此項拍品包含以下Pick編號的例子：182j, 184h, 187d, 189d及190e。

**Starting Bid: \$800**

**23454 Hong Kong HSBC 1983 Denomination Set of 5 Examples** **PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (2); Gem Uncirculated 65 EPQ.**

This lot includes the following Pick numbers: 182j, 184h, 187d, 189d and 190e. (Total: 5 notes)

1983年香港滙豐銀行不同面額鈔票，一組五張。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 EPQ (2張); Gem Uncirculated 65 EPQ。

此項拍品包含以下Pick編號的例子：182j, 184h, 187d, 189d及190e。

**Starting Bid: \$800**



**23455 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars**  
1.8.1966 Pick 183b KNB70 PMG Superb Gem Unc 67 EPQ.

An immaculate banknote, seen here with exacting margins, sharp corners, bright colors, and fully uncirculated paper. Well deserving of this elite grade and scarce at this level.

1966年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。此鈔匠心獨運，邊框對稱，邊角銳利，顏色鮮明，並具備原裝未流通紙質。其頂級評分恰如其份，甚為珍罕。

**Starting Bid: \$600**



**23456 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars**  
13.3.1972 Pick 183c KNB70 PMG Superb Gem Unc 67 EPQ.

A well centered, completely clean and original note, significantly better than typical and rare in such an elite grade. Very popular at this grade level.

1972年香港上海匯豐銀行壹佰圓。PMG Superb Gem Unc 67 EPQ。此鈔印刷置中，外觀簇新如初，評分出類拔萃，品相顯然比常見的例子出色得多。上佳的評分自然使得此鈔廣受追捧。

**Starting Bid: \$500**

**23457 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars**  
31.3.1983 Pick 184h Four Examples PMG Superb Gem Unc 68 EPQ (4).

An attractive group with a composition of rich dark blue inks on light blue and multicolor underprints. The Hong Kong crest highlights the front of this popular issue. A superb image of the former HSBC headquarters building, which was demolished to make way for the new HSBC headquarters building, is seen on the back of these well preserved notes. Two examples in this lot are consecutive. (Total: 4 notes)

**1983年香港上海匯豐銀行伍拾圓，一組四張。PMG Superb Gem Unc 68 EPQ (4張)。**

這組吸引力非凡的鈔票以亮麗鮮明的深藍色調，印於淡藍的多彩底色上。香港盾徽在這款廣受歡迎的鈔票正面矚目搶眼。此鈔保存良好，背面的前匯豐銀行總行圖案精美，該建築現今而被拆卸重建成新總行。此項拍品中的兩張鈔票為連號。

**Starting Bid: \$500**

**23458 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars**  
31.10.1973; 31.3.1975 Pick 185c; 185d Two Examples PMG Superb Gem Unc 67 EPQ (2).

Two exceptional examples with the coat of arms depicted on the front along with two signatures. The back vignette has two distinctive facing lions with a bank building in the center. A lions head watermark above each lion gives these notes an intriguing effect. (Total: 2 notes)

**1973及1975年香港上海匯豐銀行壹佰圓。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。**

這對例子品相出類拔萃，於正面印有香港盾徽及兩處簽署。背面印有兩頭對目而視的雄獅，中央則是銀行總行大廈。兩頭雄獅圖案上方均帶有獅首水印，可謂匠心獨運。

**Starting Bid: \$500**

**23459 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars**  
31.3.1976 Pick 185d KNB73d Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).

A stunning set of consecutive serial number examples enhanced by vibrant red inks. The coat of arms is depicted on the front along with two signatures. The back vignette has two distinctive facing lions with a bank building in the center. Superb centering graces this 1976 variety printed by BWC. (Total: 2 notes)

**1976年香港上海匯豐銀行壹佰圓，兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。**

這組令人驚歎的雙連號鈔票帶有鮮明躍動的紅色墨印。鈔票正面印有盾徽及兩處簽署。而背面則是兩頭雄獅對視的精彩圖案，中央處為銀行大廈。這組印刷置中準確的1976年鈔票由巴佈域韋堅遜公司印製。

**Starting Bid: \$500**





23460 **Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 31.10.1975 Pick 186b KNB75a **PMG Gem Uncirculated 66 EPQ.**

A beautiful note, desirable, and rare in pack fresh Uncirculated grade. The HSBC lion is prominently displayed on the back of this second-highest denomination. Simply excellent and very popular.

1975年香港上海匯豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。這張悅目迷人的鈔票珍罕少見，別具魅力，外觀簇新如初，獲評未流通品相。這張第二高面額鈔票於背面印有矚目的匯豐銀行雄獅圖案，廣受歡迎。

**Starting Bid: \$1,500**



23461 **Hong Kong** Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e Two Examples **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

Both examples offered in this lot are from the same brick of notes as prepared by printer Bradbury, Wilkinson & Company. A popular highest denomination note, especially in such excellent grades. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。這對鈔票由巴佈域韋堅遜公司印製，出自同一捆原鈔。這款最高面額鈔票向來廣受歡迎，尤其是具備出色評分的例子。

**Starting Bid: \$1,000**



23462 **Hong Kong** Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e Two Examples **PMG Superb Gem Unc 67 EPQ (2).**

An elite grade is seen on this pair of \$1000 notes from 1983, both seen with prefix "K". Well centered, fresh, and very popular. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。這對1983年匯豐壹仟圓獲評出類拔萃的頂級評分，並印有K字軌。印刷置中，封裝簇新，深受青睞。

**Starting Bid: \$1,100**



**23463 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars** 31.3.1983 Pick 190e Two Consecutive Examples **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

A desirable pair of consecutive serial numbers are seen in this group. These highest denomination HSBC issues are very popular, especially in Uncirculated grade. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含兩張別具魅力的連號鈔票。匯豐銀行的最高面額鈔票向來頗受歡迎，尤其是具備未流通品相的例子。

**Starting Bid: \$1,000**

**23464 Fancy Serial Number Hong Kong Hongkong & Shanghai Banking Corporation Group Lot of Four Notes PMG Graded (3); PCGS Banknote Graded (1).**

Four desirable serial numbers are offered in this group.

Solid 9's Pick 191b **PMG Choice Uncirculated 64;**

Solid 1's Pick 191c **PCGS Banknote Choice Unc 63 PPQ;**

1 Millionth Serial Number Pick 194a **PMG Choice Extremely Fine 45;** minor restoration;

Serial Number 1 Pick 207e **PMG Choice About Unc 58.** (Total: 4 notes)

綜合不同年份香港上海匯豐銀行鈔票，一組四張，均帶有趣味號。PMG評級（3張）；PCGS評級（1張）。

此項拍品包含四張魅力十足的鈔票：

1) 1988年香港上海匯豐銀行拾圓，全統號999999。PMG Choice Uncirculated 64。

2) 1991年香港上海匯豐銀行拾圓，全統號111111。PCGS Banknote Choice Unc 63 PPQ。

3) 1985年香港上海匯豐銀行壹佰圓，一百萬號。PMG Choice Extremely Fine 45。帶有少量修補痕跡。

4) 2008年香港上海匯豐銀行貳拾圓，開門號000001。PMG Choice About Unc 58。

**Starting Bid: \$500**

**23465 Fancy Serial Number Lot of 11 Notes Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars** 1.1.1988 Pick 193b **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (5); Gem Uncirculated 65 EPQ (3); Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ.**

An amazing set with collectable solid serial numbers 1-9, serial number 1 and serial number 1 Million. Deep purple colors create a fantastic visual on these notes printed for HSBC. The coat of arms appears on the front, while two sitting lions flank a distinctive image of the new bank building on the back. (Total: 11 notes)

1988年香港上海匯豐銀行伍拾圓，一組十一枚，均帶有趣味號。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (5張)；Gem Uncirculated 65 EPQ (3張)；Choice Uncirculated 64 EPQ; Choice Uncirculated 63 EPQ。

這組令人驚喜不已的鈔票包含1至9全統號、開門號及百萬號，極具收藏價值。當中一張全統號999999帶AU字軌，與其他9張不同。這批匯豐銀行鈔票採用深紫色作主調，造就了優美出色的外觀。正面印有盾徽，而背面則印有在新總行大廈兩側對面而視的雄獅圖案。

**Starting Bid: \$4,000**



**23466 Solid 6's Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars** 1.1.1992 Pick 195c KNB84 **PMG Superb Gem Unc 67 EPQ.**

Solid serial number 666666, a superb grade and excellent embossing hallmark this desirable issue from HSBC. Tranquil inks were utilized to execute the stunning design elements on this note. The coat of arms adorns the front while a breathtaking image of two lions flanking a bank building appears on the back.

1992年香港上海匯豐銀行伍佰圓，全統號666666。PMG Superb Gem Unc 67 EPQ。

這張魅力非凡的匯豐銀行鈔票帶有全統號666666、頂尖優秀的評分以及深峻立體的壓花。此鈔用色淡雅，以突顯精巧細膩的設計元素。鈔票正面的盾徽尤其突出，而背面兩頭雄獅襯托著銀行大廈的精美圖案更是令人屏息。

**Starting Bid: \$1,500**





**23467 Solid 2's Hong Kong** Hongkong & Shanghai Banking Corp. 500 Dollars 1.1.1992 Pick 195c KNB84 PMG Gem Uncirculated 66 EPQ.

A solid serial number adds significant value and desirability to this handsome higher denomination note. Pack fresh, and scarce with such a good serial number.

1992年香港上海滙豐銀行伍佰圓。全統號222222。PMG Gem Uncirculated 66 EPQ

全2序號為這張漂亮的高面額鈔票增添了顯著的收藏價值和吸引力。此鈔封裝簇新如初，全統號珍罕少見，實在難得一遇。

**Starting Bid: \$750**

**23468 Hong Kong** Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1991 Pick 199c KNB86e Four Consecutive Examples PMG Superb Gem Unc 67 EPQ (4).

A stunning group of four consecutive, highest denomination examples printed for HSBC. Vibrant coloring and great embossing add an fantastic visual to these notes graced with an image of the Hong Kong crest and the bank building. (Total: 4 notes)

1991年香港上海滙豐銀行壹仟圓，四張連號。PMG Superb Gem Unc 67 EPQ (4張)。

這組四張連號鈔票震撼萬分，屬滙豐銀行的最高面額。顏色躍動鮮明、壓花深峻美觀，印有香港盾徽及銀行總行大廈圖案，構成了優秀的外觀。

**Starting Bid: \$750**

**23469 Solid 1's; 4's; 5's; 7's Hong Kong Group Lot of 4 PMG Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Choice About Unc 58 EPQ.**

This lot includes the following Pick numbers: 202a, 212e, 400b and 401b. (Total: 4 notes)

綜合不同年份香港全統號鈔票，包括111111、444444、555555及777777，一組四張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64; Choice About Unc 58 EPQ。

此項拍品包含以下Pick編號的例子：202a、212e、400b及401b。

**Starting Bid: \$500**



**23470 Solid 8's Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.7.2003; 1.1.2010 Pick 209a; 214a Two Examples PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ.

An interesting set with solid AN888888 serial numbers printed for Hong Kong and Shanghai Banking Corporation (HSBC). A delightful array of color creates an intense visual on these \$100 dollar issues. A large vignette of a lion's head are featured on the front of both examples. (Total: 2 notes)

2003年、2010年香港上海滙豐銀行壹佰圓，全統號888888。一組兩張。PMG Superb Gem Unc 68 EPQ; Gem Uncirculated 66 EPQ。

這組滙豐銀行鈔票帶有全統號AN888888，可謂趣味十足。這款壹佰圓鈔票用色豐富鮮明，品相出色。兩張鈔票的正面都印有大幅的獅首圖案。

**Starting Bid: \$2,000**

**23471 Five Fancy Serial Number Examples Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.2005 Pick 209b KNB95d PMG Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66 EPQ (3).

A pleasing lot graced by collectable serial numbers and EPQ status. A large vignette of a lion's head hallmarks the front of these examples, while an impressive image of Tsing-Ma Bridge enhances the back. The beautiful array of pastel colors certainly add to the magnificent visual on these notes. Serial numbers 008888; 088888; 000008; 000088; & 000888 are present in this lot. (Total: 5 notes)

2005年香港上海滙豐銀行壹佰圓，一組五張，均帶有趣味號。PMG Superb Gem Unc 67 EPQ (2張); Gem Uncirculated 66 EPQ (3張)。

這組鈔票帶有極具收藏價值的趣味號和EPQ認證。鈔票正面印有標誌性十足的獅首圖案，背面則是震撼奪目的青馬大橋圖案。漂亮得體的粉紅色調無疑為這組鈔票營造了出色的品相。這組鈔票的序號分別為008888、088888、000008、000088及000888。

**Starting Bid: \$600**

**23472 Solid 2's Hong Kong** Hongkong & Shanghai Banking Corp. Ltd. 1000; 100 Dollars 1.1.2005; 1.1.2018 Pick 211b; 220a Two Examples **PMG Choice About Unc 58 EPQ; Superb Gem Unc 67 EPQ.**

A pair of solid 2's serial numbers are seen in this lot. An excellent opportunity. (Total: 2 notes)

2005年香港上海匯豐銀行壹仟元、2018年壹佰元，全統號222222。一組兩張。PMG Choice About Unc 58 EPQ; Superb Gem Unc 67 EPQ。  
此項拍品包含兩張全2序號鈔票，入手機會難得。

**Starting Bid: \$500**

**23473 Hong Kong Group Lot of 4 PMG Graded Examples.**

This lot includes the following notes:

Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.2010 Pick 212a **PMG Gem Uncirculated 70 EPQ★**;

**Ascending Serial Number Standard Chartered Bank 50 Dollars 1.1.2020 Pick 303b PMG Gem Uncirculated 70 EPQ★**;

Bank of China 100 Dollars 1.1.2007 Pick 337d **PMG Superb Gem Unc 69 EPQ**;

Bank of China 500 Dollars 1.1.2018 Pick 351a **PMG Superb Gem Unc 69 EPQ**; (Total: 4 notes)

綜合不同年份香港鈔票，一組四張。PMG評級。

此項拍品包含以下鈔票：

1) 2010年香港上海匯豐銀行貳拾圓。PMG Gem Uncirculated 70 EPQ★。

2) 2020年香港渣打銀行伍拾圓。順子號。PMG Gem Uncirculated 70 EPQ★。

3) 2007年香港中國銀行壹佰圓。PMG Superb Gem Unc 69 EPQ。

4) 2018年香港中國銀行伍佰圓。PMG Superb Gem Unc 69 EPQ。

**Starting Bid: \$500**

**23474 Hong Kong Solid Serial Group of 4 PMG Graded Notes.**

This lot includes the following notes:

**Solid 2's 50 Dollars 1.1.2016 Pick 213e PMG Gem Uncirculated 66 EPQ**;

**Solid 3's 20 Dollars 1.1.1997 Pick 285b PMG Superb Gem Unc 67 EPQ**;

**Solid 6's 100 Dollars 1.1.2012 Pick 299b PMG Gem Uncirculated 66 EPQ**;

**Solid 8's 100 Dollars 1.1.2018 Pick 350a PMG Extremely Fine 40 EPQ.** (Total: 4 notes)

綜合不同年份香港鈔票，一組四張，均帶有全統號。PMG評級。

此項拍品包含以下鈔票：

1) 2016年香港上海匯豐銀行伍拾圓，全統號222222。PMG Gem Uncirculated 66 EPQ。

2) 1997年香港渣打銀行貳拾圓，全統號333333。PMG Superb Gem Unc 67 EPQ。

3) 2012年香港渣打銀行壹佰圓，全統號666666。PMG Gem Uncirculated 66 EPQ。

4) 2018年香港中國銀行壹佰圓，全統號888888。PMG Extremely Fine 40 EPQ。

**Starting Bid: \$500**

**23475 Hong Kong Hong Kong & Shanghai Banking Corp. (2); Standard Chartered Bank 20 (2); 50 Dollars 1.1.2018 (2); 1.1.2016 Pick 218a (2); 298e Three Examples PMG Gem Uncirculated 70 EPQ★ (3).**

Three perfectly graded notes, each featuring fancy serial numbers, are offered in this interesting and desirable lot. (Total: 3 notes)

2018年香港上海匯豐銀行貳拾圓、2016年香港渣打銀行伍拾圓，一組三張。PMG Gem Uncirculated 70 EPQ★ (3張)。

這一組三張鈔票獲完美評分，均印有趣味序號，魅力非凡，趣味十足。

**Starting Bid: \$600**

## Rare Mercantile Bank Ltd Specimen from 1958

珍罕的1958年有利銀行樣票



**23476 Hong Kong Mercantile Bank Ltd. 100 Dollars 3.1.1958 Pick 242as KNB18S Specimen PCGS About New 53.**

The Mercantile Bank Limited was a long running banknote issuer in Hong Kong, and its notes are widely collected today. This high denomination is rare in any format, as its print totals were very small. This Specimen represents the 1958 dated \$100, and it is seldom seen in this format. We have only offered a Specimen within this date range once previously. Stamped and hole punched cancelled. A rare and beautiful type.

1958年香港有利銀行壹佰員樣票。PCGS About New 53。

有利銀行在港發鈔歷史悠久，在今天廣被收藏。這張高面額鈔票發行量極小，故不論形式都難以覓得。這張珍罕萬分的樣票屬1958年壹佰員，敝司僅經手供拍過此年份的樣票一次。票面帶有蓋章及注銷孔，實屬珍罕之美品。

**Starting Bid: \$3,000**





**23477 Hong Kong Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244a KNB20a PMG Choice Extremely Fine 45.**

A charming design dominated by an aerial view of Hong Kong island in the foreground and parts of the Islands District to the left. A lower serial number and the first date of this design, only 40,000 notes were issued with this date making this a fantastic opportunity to acquire such a scarce example. Distinct color and excellent embossing remain strong on this example.

1964年有利銀行壹佰圓。PMG Choice Extremely Fine 45。此鈔設計美觀迷人，印有香港島和部分離島的鳥瞰景色。此鈔帶有小序號和該發行系列的首個日期。此日期的鈔票僅印有四萬張，故是次入手機會實在不容錯過。其對比鮮明的顏色和精美的壓花依然清晰可見。

**Starting Bid: \$750**



**23478 Hong Kong Mercantile Bank Ltd. 100 Dollars 16.4.1970 Pick 244d KNB20d PMG Choice Uncirculated 64 Net.**

A delightful view of Hong Kong is displayed on the front of this colorful example. An allegorical image of a standing woman is well centered on the back of this always enjoyable issue. Although third party grading company mentions PVC it does not seem to detract from the overall visual of this note.

1970年有利銀行壹佰圓。PMG Choice Uncirculated 64 Net。此例色彩豐富，正面印有悅目的香港景色。背面的女神像置中，令人賞心悅目。雖然第三方評級公司提到票身沾有PVC，但不影響整體外觀。

**Starting Bid: \$750**



**23479 Hong Kong Mercantile Bank Ltd. 100 Dollars 16.4.1970 Pick 244s KNB20S Specimen PMG Superb Gem Unc 67 EPQ.**

A handsome and terrific high grade Specimen, rarely encountered in this elite grade. Two hole punched cancellations and black overprints have been applied. At the time of cataloging, only one Specimen grades finer than this excellent example. One of the final issues by the Mercantile Bank Limited in Hong Kong.

1970年有利銀行壹佰圓樣票。PMG Superb Gem Unc 67 EPQ。這張漂亮悅目的的高評分樣票難得一遇。鈔票上帶有兩處注銷孔和黑色加蓋。截至編目時，只有一張樣票的評分比此例更高。此鈔為有利銀行最晚的發行系列之一。

**Starting Bid: \$750**

**23480 Hong Kong Mercantile Bank Ltd. 100 Dollars 4.11.1974 Pick 245 KNB21a Two Examples PMG Superb Gem Unc 67 EPQ; Gem uncirculated 66 EPQ.**

A pleasing set with bold embossing and a dragon watermark. These popular examples are quite collectible as this was the final banknote issued by the Mercantile Bank Limited. (Total: 2 notes)

1974年有利銀行壹佰圓，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這對鈔票外觀迷人，壓花深峻有力，印有龍形水印。這組例子頗具收藏價值，是有利銀行發行的最後一款鈔票。

**Starting Bid: \$500**

**23481 Hong Kong Mercantile Bank Ltd. 100 Dollars 4.11.1974 Pick 245 KNB21a Five Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (2); Choice Uncirculated 64.**

Bold embossing is observed on these charming, last design issues from the Mercantile Bank Limited. Two examples in this lot are consecutive. (Total: 5 notes)

1974年有利銀行壹佰圓，一組五張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice Uncirculated 64 EPQ (2張) ; Choice Uncirculated 64。

這批鈔票魅力非凡，正面的壓花深峻鮮明，出自香港有利銀行的最後發行系列。當中兩張為連號。

**Starting Bid: \$750**



**23482 Solid 7's Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1987 Pick 281b KNB60 PMG Superb Gem Unc 67 EPQ.

A terrific serial number is present. This banknote, thankfully saved from an original bundle, earns every point of its Superb Gem designation by PMG.

1987年香港渣打銀行壹佰圓，全統號777777。PMG Superb Gem Unc 67 EPQ。

全統序號令人眼前一亮。此鈔有幸被保存於原捆鈔票中，獲PMG評為「Superb Gem」。

**Starting Bid: \$500**



**23483 Solid 1's Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1986 Pick 281b KNB60 PMG Superb Gem Unc 67 EPQ.

Solid serial number 111111 adds desirability to this terrific pack fresh \$100 from the Standard Chartered Bank.

1986年香港渣打銀行壹佰圓，全統號111111。PMG Superb Gem Unc 67 EPQ。

這張渣打銀行鈔票封裝簇新，珍罕少見。其全統號111111更是錦上添花。

**Starting Bid: \$500**



**23484 Solid 8's Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1989 Pick 281b KNB60 PMG Superb Gem Unc 67 EPQ.

A super solid serial number 888888 enhances the desirability of this second signature variety. All design elements are on full display on this example highlighted by the mythological Quilin on the front and, a vignette of bank the building on the back.

1989年香港渣打銀行壹佰圓，全統號888888。PMG Superb Gem Unc 67 EPQ。

這張耀眼的全統號888888鈔票帶有第二款簽名款式。此鈔的所有設計細節都清晰可見，而正面的麒麟和背面的銀行大廈圖案更是焦點之所在。

**Starting Bid: \$750**

**23485 Solid 2's Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1988; 1.1.1995 Pick 281b; 287b Two Examples PMG Superb Gem Unc 67 EPQ (2).

A special pair of notes, as both feature matching prefixes, serial numbers, and PMG grades. Quite interesting and desirable. (Total: 2 notes)

1988、1995年香港渣打銀行壹佰圓，全統號222222。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

這對鈔票獨特少見，字軌、序號及PMG評分均相同，頗具趣味，魅力非凡。

**Starting Bid: \$500**

**23486 Solid 5's & 6's Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1986 Pick 281b Two Examples PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

Two successive solid serial numbers are seen in this lot. Both notes feature the "AB" prefix. A desirable older type, rarely seen today with such a desirable serial number. (Total: 2 notes)

1987年香港渣打銀行壹佰圓，全統號555555及666666。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

此項拍品包含兩張全統號鈔票，均印有AB字軌。此鈔歷史悠久，魅力不菲，全統序號更難得一見。

**Starting Bid: \$750**

**23487 Solid 9s and 1 Million Hong Kong Standard Chartered Bank 100 Dollars**  
1.1.1989 Pick 281b Two Examples PMG Superb Gem Unc 67 EPQ; PMG Choice Uncirculated 64 EPQ.

The final two serial numbers of the "BU" prefix are seen in this lot. 1 Millionth serial numbers are scarcer than solid numbers and as such are quite desirable. (Total: 2 notes)

1989年香港渣打銀行壹佰圓，全統號999999及百萬號1000000。一組兩張。PMG Superb Gem Unc 67 EPQ; PMG Choice Uncirculated 64 EPQ。

此項拍品中的兩張鈔票印有BU字軌的最後兩個序號。其中百萬號向來比起全統號更加罕有，頗具魅力。

**Starting Bid: \$750**



**23488 Solid 5s Pair Hong Kong** Standard Chartered Bank 20; 50 Dollars 1.1.1994 Pick 285b; 286b Two Examples **PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.**

Dynamic elements and solid serial numbers enhance these examples from the Mythological series. The warrior's head watermark and a well centered image of the Bauhinia flower compliment the back of these impressive issues. (Total: 2 notes)

1994年香港渣打銀行貳拾圓、伍拾圓，全統號555555。一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。  
這組鈔票出自神獸系列，其設計充滿動感，並印有全統序號。背面印刷置中的紫荊花及武士頭像水印更是令人印象深刻。

**Starting Bid: \$750**

**23489 Ascending Ladder Serial Number Pair Hong Kong** Standard Chartered Bank 20; 100 Dollars 1.1.1994; 1.1.1993 Pick 285b; 287a Two Examples **PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.**

Stunning images of the mythological Quilin and tortoise are prominently displayed on the front of these examples. A vignette of the bank building and the Bauhinia flower add desirability to the back. Ascending ladder serial numbers J123456 and EPQ status adds to the appeal of these delightful denominations. (Total: 2 notes)

1993、1994年香港渣打銀行貳拾圓及壹佰圓，一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

這組珍鈔的正面印有令人難忘的麒麟和靈龜圖案，背面則是悅目得體的銀行大廈和紫荊花圖案。而順子號J123456和EPQ認證更是為這組吸引力十足的鈔票錦上添花。

**Starting Bid: \$1,000**

**23490 Hong Kong** Standard Chartered Bank 100 Dollars 1.1.2001 Pick 287d\* KNB66 Three Replacement Examples **PMG Gem Uncirculated 66 EPQ (3).**

Three handsome, pack fresh Replacements are seen in this lot, all of which are have the same date and prefix "Z". Scarce in this format and useful as a group. (Total: 3 notes)

2001年香港渣打銀行壹佰圓補版票，一組三張。PMG Gem Uncirculated 66 EPQ (3張)。

這一組三張補版票外觀悅目，封裝簇新，均帶有相同的日期和Z字軌，珍罕難得，收藏價值可觀。

**Starting Bid: \$300**



**23491 Hong Kong** Standard Chartered Bank 1000 Dollars 1.1.1993 Pick 289a\* KNB68c Replacement **PMG Superb Gem Unc 67 EPQ.**

At the time of cataloging, this note is bettered by only one single Replacement example in the *PMG Population Report*. A rarely seen note, especially in high grade. Quite popular.

1993年香港渣打銀行壹仟圓補版票。PMG Superb Gem Unc 67 EPQ。  
截至編目時，在PMG數量報告中僅有一張補版票評分更高。此鈔評分卓越，難得一見，頗具人氣。

**Starting Bid: \$750**



**23492 Hong Kong** Standard Chartered Bank 1000 Dollars 1.1.1933 Pick 289a\* KNB68 Two Replacement Examples **PMG Gem Uncirculated 66 EPQ (2).**

Compelling deep inks and arabesque patterns create a delightful visual on these Replacements, featuring beautiful mythological image of a dragon on the front. A picturesque image of the bank building and a Bauhinia flower hallmarks the back. (Total: 2 notes)

1993年香港渣打銀行壹仟圓補版票，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對補版票用色精緻深峻，並以蔓藤花紋造就出得體華美的外觀。正面印有栩栩如生的飛龍圖案，而背面則印有高聳入雲的銀行總行大廈及紫荊花圖案。

**Starting Bid: \$1,000**

**23493 Hong Kong** Standard Chartered Bank 1000 Dollars 1.1.1994 Pick 289b\* KNB68 Two Replacement Examples **PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

Two very high grade \$1000s are offered in this lot, both displaying Z-prefixes, indicating Replacement status. A useful group featuring the rare 1994 date. (Total: 2 notes)

1994年香港渣打銀行壹仟圓補版票，一組兩張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

此項拍品包含兩張評分極為優秀的壹仟圓，均帶有Z字軌，以證其補版票身份。1994年是較稀罕的日期，可見這組拍品頗具收藏價值。

**Starting Bid: \$600**

**23494 Hong Kong** Standard Chartered Bank 1000 Dollars 1.1.1994 Pick 289b\* KNB68 Two Consecutive Replacement Examples **PMG Superb Gem Unc 67 EPQ (2).**

Replacement notes of this series and denomination are scarce, and this consecutive pair is certainly impressive. Both notes grade Superb Gem Uncirculated. (Total: 2 notes)

1994年香港渣打銀行壹仟圓補版票，兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。

該發行系列的補版票本已少見，而一對連號更是令人眼前一亮。兩張鈔票都獲評頂級評分Superb Gem Uncirculated。

**Starting Bid: \$750**

**23495 Hong Kong Standard Chartered Bank 1000 Dollars 1.1.2001 (2); 1.1.2002 Pick 289d (2); 290 Three Examples PMG Gem Uncirculated 66 EPQ (2); PMG Gem Uncirculated 66 EPQ★.**

Three handsome original notes are included in this lot. The 2001 examples are consecutive and the 2002 note has a star designation. (Total: 3 notes)

2001, 2002年香港渣打銀行壹仟圓，一組三張。PMG Gem Uncirculated 66 EPQ (2張)；PMG Gem Uncirculated 66 EPQ★。

此項拍品包含三張漂亮悅目的原裝鈔票。當中2001年的兩張為連號，而2002的一張則獲評帶星級評級。

**Starting Bid: \$400**



**23496 Solid 5's Hong Kong Standard Chartered Bank 50 Dollars 1.1.2018 Pick UNL PMG Superb Gem Unc 68 EPQ.**

A Solid 555555 serial number enhances the desirability of this interesting example from the "Hong Kong Spirit" series. This 50 dollar denomination features the bank building on the front. An alluring image of the Blue-spotted Crow butterfly pollenating a Lantana plant hallmarks the back. Depictions of the larva, pupa and the Blue-spotted butterfly representing the process of renewal and rebirth. This series was executed with unique creativity, when all 5 denominations are collected and placed together their backgrounds form a silhouette of the lion rock which symbolizes the Hong Kong Spirit.

2018年香港渣打銀行伍拾圓，全統號555555。PMG Superb Gem Unc 68 EPQ。

這張趣味盎然鈔票出自「香港精神」系列，其全統號555555可謂錦上添花。這張伍拾圓鈔票於正面印有銀行總行大廈，背面則印有藍點紫斑蝶於馬纓丹上授粉的漂亮圖案。幼蟲、蟲蛹及藍點紫斑蝶成蟲的圖案象徵更始重生。該發行系列匠心獨運，假如把全部五款面額鈔票排列起來，可拼出象徵香港精神的獅子山山脊線。

**Starting Bid: \$400**



**23497 Solid 3's Hong Kong Standard Chartered Bank 1000 Dollars 1.1.2018 Pick UNL PMG Gem Uncirculated 66 EPQ.**

A Solid 333333 serial number graces this interesting example from the "Hong Kong Spirit" series. This 1000 dollar denomination features the bank building on the front. An amazing view of the Central skyline has been created utilizing numerical digits on the back, representing the stock market and financial industry. This series was executed with unique creativity, when all 5 denominations are collected and placed together their backgrounds form a silhouette of the lion rock which symbolizes the Hong Kong Spirit.

2018年香港渣打銀行壹仟元，全統號333333。PMG Gem Uncirculated 66 EPQ。

這張趣味盎然鈔票出自「香港精神」系列，其全統號333333可謂錦上添花。這張壹仟圓鈔票於正面印有銀行總行大廈，背面則以數碼拼湊出中環天際線，以代表證券市場及金融業。該發行系列匠心獨運，假如把全部五款面額鈔票排列起來，可拼出象徵香港精神的獅子山山脊線。

**Starting Bid: \$600**



**23498 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Choice Uncirculated 64.**

A remarkable portrait of King George V is featured on this first issue from the Hong Kong Government, after it took over issuance rights of this denomination from the commercial banks. Purple inks on a multicolor underprint and deep embossing are seen on this very appealing example, printed by Bradbury, Wilkinson & Co.

1935年香港政府壹圓。PMG Choice Uncirculated 64。

這張印有英皇佐治五世像的鈔票，是自香港政府從商業銀行手上收回壹圓鈔票之發鈔權後的首款發行。此例魅力非凡，底色豐富多彩，色調以紫色為主，壓花深峻立體，屬巴佈域韋津遜公司之手筆。

**Starting Bid: \$1,000**





23499 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Choice Uncirculated 63 EPQ.

A terrific and scarce note in high grade, popular with collectors and the only Hong Kong note to feature the portrait of King George V. Completely original, clean, and well embossed.

1935年香港政府壹圓。PMG Choice Uncirculated 63 EPQ。這張高評分珍鈔品相出類拔萃，在收藏界極受歡迎，亦是唯一一款印有英皇佐治五世肖像的香港鈔票。此鈔簇新明淨，壓花深峻。

Starting Bid: \$750



23501 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 55.

A pleasing, barely circulated note, and the only Hong Kong paper note to feature the portrait of King George V. Well embossed and with good color.

1935年香港政府壹圓。PMG About Uncirculated 55。此鈔悅目迷人，流通痕跡輕微，是唯一一款印有英皇佐治五世肖像的香港鈔票。壓花深峻美觀，色調亮麗。

Starting Bid: \$600



23500 **Hong Kong** Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG About Uncirculated 55.

The Government of Hong Kong assumed responsibility for issuing the initial paper currency in the colony beginning in 1935. Due to King George V's passing in 1936, this remains his only portrait note for Hong Kong. Only brief circulation is seen on this handsome example with fantastic embossing.

1935年香港政府壹圓。PMG About Uncirculated 55。香港政府自1935年起承擔了發行最小面額紙鈔的責任。由於英皇佐治五世於1936年駕崩，此鈔就成了唯一一款印有其肖像的香港鈔票。此例品相出色，壓花深峻，流通痕跡甚微。

Starting Bid: \$600

23502 **Hong Kong** Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 KNB13a Three Examples PMG Superb Gem Unc 68 EPQ (3).

Impressive high grades are seen on these low denomination banknotes, this trio features a vignette of King George VI printed in a stimulating color scheme. The Government of Hong Kong issued the one dollar denominated notes from 1935 until 1959. Two examples are consecutive. (Total: 3 notes)

1940-41年香港政府壹圓，一組三張。PMG Superb Gem Unc 68 EPQ (3張)。這一組三張小面額鈔票擁有令人眼前一亮的優秀評分，並以鮮艷躍動的色調印有英皇佐治六世肖像。當中兩張為連號。香港政府於1935至1959年間負責發行壹圓鈔票。

Starting Bid: \$900

## High Graded Consecutive Pack of 100

具備頂尖品相之原捆100張連號鈔票



**23503 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 KNB13a 100 Consecutive Examples Gem Crisp Uncirculated.**

Impressive high grades are seen on this consecutive serial numbered pack of 100 notes. These low denomination banknotes, featuring the portrait of King George VI were printed by Bradbury, Wilkinson and Company and issued by the Government of Hong Kong from 1935 until 1959. Bright paper, excellent centering, and vibrant inks are all present. A beautifully preserved pack which includes serial number 444888 within the run.

1940-41年香港政府壹圓，100張連號。Gem Crisp Uncirculated。

這組原捆一百張連號鈔票品相令人驚艷。這批小面額鈔票印有英皇佐治六世肖像，出自巴布域韋堅遜公司的手筆，並由香港政府於1935至1959年間發行。這組鈔票紙質明淨，印刷置中，墨印亮麗鮮明，保存狀態相當得宜，當中包含一枚趣味號444888。

**Starting Bid: \$10,000**

## 1945 Emergency Issue

1945年緊急發行鈔票



**23504 Hong Kong Government of Hong Kong 1 Dollar on 1000 Yen ND (1945) Pick 318 PCGS About New 53.**

The Japanese overprinted \$1 is quite rare as it was not officially issued. This crudely made type was prepared, but a fresh batch of notes from traditional printer Bradbury, Wilkinson & Company arrived in Hong Kong in the fall of 1945. Seldom seen, very rare, and a type missing from many collections. Less than 10 of these notes have been offered in a major public auction in the past decade.

1945年香港政府壹圓加蓋於日本軍票千圓。PCGS About New 53。

這張日本軍票加蓋壹圓未有正式發行，故甚為稀罕。當時這批粗製濫造的鈔票本已準備就緒，但由於巴布域韋津遜公司的一批新鈔於1945年運抵香港，遂失去了用武之地。此鈔珍罕萬分，極為少見，是不少收藏系列所需的關鍵藏品。在過往十年中只有少於十張例子曾於公開拍賣中亮相。

**Starting Bid: \$2,000**



23505 **Hong Kong** Government of Hong Kong 1 Dollar 1.1.1952; 1.6.1956; 1.7.1959 (2) Pick 324b; 324Ab (3) Four Examples **PMG Superb Gem Unc 68 EPQ (2); Superb Gem Unc 67 EPQ (2)**.  
Pleasing images of King George VI and Queen Elizabeth II grace these handsome examples. Intense color and intricate designs certainly create an excellent visual. (Total: 4 notes)

1952-59年香港政府壹圓，一組四張。PMG Superb Gem Unc 68 EPQ (2張)；Superb Gem Unc 67 EPQ (2張)。  
這組精美悅目的鈔票分別印有英皇佐治六世及英女皇伊莉莎白二世肖像。濃厚鮮明的色調和精巧細緻的設計，無疑是大大提昇了這批鈔票的品相。  
**Starting Bid: \$500**

23506 **Descending Ladder; Solid 5's Hong Kong** Bank of China (HK) Ltd. 20 Dollars 1.7.1997; 1.1.2021 Pick 329c; 348b Two Examples **PMG Superb Gem Unc 68 EPQ (2)**.  
Two fancy serial numbers are seen in this excellent lot. Both notes were issued by the Bank of China (HK) Ltd and both grade Superb Gem Uncirculated. (Total: 2 notes)

1997、2021年香港中國銀行貳拾圓，分別有倒順子號765432及全統號555555。一組兩張。PMG Superb Gem Unc 68 EPQ (2張)。  
此項出色的拍品包含兩張趣味號鈔票，均屬香港中國銀行，並具備未流通珍品品相。  
**Starting Bid: \$500**



23507 **Hong Kong** Bank of China (HK) Ltd. 500 Dollars 1.7.1997 Pick 332d\* KNB4i Replacement **PMG Gem Uncirculated 66 EPQ**.  
High denomination Replacements for Hong Kong are scarce. This handsome note is pack fresh and features the date of the handover from Great Britain to China. An excellent and rare Replacement note.

1997年香港中國銀行伍佰圓補版票。PMG Gem Uncirculated 66 EPQ。  
這張高面額香港補版票難得一遇，其封裝簇新，印有香港回歸中國的日期。此補版票品相出類拔萃，少見。  
**Starting Bid: \$500**



23508 **Hong Kong** Bank of China (HK) Ltd. 1000 Dollars 1.1.1998 Pick 333e KNB5j **PMG Gem Uncirculated 70 EPQ★**.  
The finest possible grade is seen on this highest denomination note from the Bank of China (HK) Ltd. Simply outstanding and incredibly rare as seen in this perfect grade.

1998年香港中國銀行壹仟圓。PMG Gem Uncirculated 70 EPQ★。  
這張最高面額中國銀行鈔票獲頂尖評分。品相出類拔萃，其完美評分珍罕萬分。  
**Starting Bid: \$1,000**



23509 **Solid 7's Hong Kong** Bank of China (HK) Ltd. 100 Dollars 1.7.2003 Pick 337a KNB9c **PMG Superb Gem Unc 68 EPQ**.  
A splendid solid serial number is seen on this middle denomination from the Bank of China. Rare in this format and as popular as ever.

2003年香港中國銀行壹佰圓，全統號77777。PMG Superb Gem Unc 68 EPQ。  
這張中面額全統號中國銀行（香港）壹佰圓品相優秀出色，頗為珍罕，向來深受歡迎。  
**Starting Bid: \$500**

23510 **Solid 6's; Solid 1's Hong Kong** Government of Hong Kong 10 Dollars 1.7.2002; 1.1.2003 Pick 400a; 400b Two Examples **PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ**.  
Two outstanding solid number Government notes are offered in this lot. An excellent complimentary pair. (Total: 2 notes)

2002、2003年香港政府拾元。全統號666666及111111。一組兩張。PMG Superb Gem Unc 69 EPQ; Superb Gem Unc 68 EPQ。  
此項拍品包含兩張不同時期的渣打銀行全統號鈔票。兩例均出色優秀，互相輝映。  
**Starting Bid: \$500**



23511 India Government of India, Bombay 5 Rupees 2.5.1898 Pick A2g Jhunjhunwalla-Razack 2A.1.1D.5 **Very Good.**

Indian Government notes from the 19th-century are rare, with this small denomination being seldom seen in any grade. The body of the note remains pleasing, with two margins displaying fraying, splits and pieces missing. Minor repairs are mentioned. There will be no returns on this lot for any reason.

1898年印度政府5盧比，孟買地名，Very Good。

十九世紀的印度政府鈔票不太常見，而小面額例子更是不論評分都相當稀罕。雖帶有兩處邊緣磨損、裂口及殘缺，並帶有小量修補痕跡，但整體外觀仍賞心悅目。

Starting Bid: \$500



23512 India Government of India 5 Rupees 3.12.1918 Pick A6g Jhunjhunwalla-Razack 2A.1.6.1 PMG **About Uncirculated 55 Net.**

A lightly handled and very attractive 5 Rupee note with the Gubbay signature. Third party grading company mentions the usual spindle hole, some minor paper pulls, a corner tip missing and repairs.

1918年印度政府5盧比。PMG About Uncirculated 55 Net。

這張5盧比鈔票外觀吸引，觸痕輕微，並帶有Gubbay的簽署。第三方評級公司提到票面上帶有常見的紙杆孔、若干小折痕、修補痕跡及一處缺角。

Starting Bid: \$600



23513 India Government of India 10 Rupees ND (1917-30) Pick 5b Jhunjhunwalla-Razack 3.6.2 PMG **About Uncirculated 50.**

An excellent, much above average example of this popular type. Although PMG indicates this note is from the era of 1917 to 1930, this variety was not issued until 1923 at the earliest. Lightened stains and spindle holes are mentioned for accuracy.

1917-30年印度政府10盧比。PMG About Uncirculated 50。

這款鈔票廣受歡迎，此鈔品相出色遠超平常。雖然PMG指出此鈔出自1917至1930年，但此品種實際上於1923年才有最早的發行成品。鈔票上帶有紙杆孔，及淡化的鏽跡。

Starting Bid: \$500



23514 India Reserve Bank of India, Bombay 100 Rupees ND (1937) Pick 20a Jhunjhunwalla-Razack 4.7.1A PMG **About Uncirculated 55.**

Just a touch of circulation is present on this impressive and popular high denomination banknote. This is the first variety of the type, featuring the signature of J.B. Taylor. Staple holes at issue are mentioned for accuracy. A high grade Bombay emission and seldom seen this choice.

1937年印度儲備銀行100盧比，孟買地名。PMG About Uncirculated 55。

這張令人眼前一亮的高面額鈔票僅有一絲流通痕跡。此鈔屬該品種中的首款發行，帶有J.B. Taylor簽署。票面上帶有原裝釘孔。這張孟買地名鈔票評分優秀，難得一遇。

Starting Bid: \$600





23515 **India** Reserve Bank of India, Bombay 100 Rupees ND (1937) Pick 20a Jhunhunwalla-Razack 4.7.1A **PMG About Uncirculated 55.**

An earlier signature variety hallmarked by a portrait of King George VI on the front and a vignette of a tiger's head on the back. Bombay is the city of issue on this brightly colored with the green and lilac inks. Third party grading company mentions staple holes at issue and minor rust.

1937年印度儲備銀行100盧比。PMG About Uncirculated 55。

此鈔帶有較早期的簽署款式，於正面印有英皇佐治六世肖像，背面則是虎頭圖案。此鈔色調亮麗鮮明，呈現出紫綠色調，並於孟買發行。第三方評級公司提到票面上帶有原裝釘孔和些微鏽痕。

**Starting Bid: \$500**



23516 **India** Reserve Bank of India, Bombay 100 Rupees ND (1943) Pick 20b Jhunhunwalla-Razack 4.7.2A Two Consecutive Examples **PMG Gem Uncirculated 65 EPQ (2).**

Two incredible, pack fresh "Gems" are included in this lot, featuring consecutive serial numbers. A remarkable pair, rare in this elite grade. Staple holes and a spindle hole on each are mentioned for accuracy. The second of two signature varieties is present on this terrific pair of notes. (Total: 2 notes)

1943年印度儲備銀行100盧比，孟買地名，兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

此項拍品包含兩張榮獲Gems品相的連號珍鈔。這對鈔票擁有難得的頂尖評分，令人印象深刻。兩張鈔票都帶有釘孔及紙杆孔。這對品相出類拔萃的鈔票屬兩款簽名版別中的第二種。

**Starting Bid: \$2,500**



**23517 India** Reserve Bank of India, Bombay 100 Rupees ND (1943) Pick 20b Jhunhunwalla-Razack 4.7.2A **PMG Gem Uncirculated 65 EPQ**. An incredible, desirable, and rare Gem from the 1943 series. The thin paper and large size of this note most often prevents such an excellent grade. Part of a small run offered today. Staple holes and spindle holes are mentioned for accuracy. Downright rare in this grade.

1943年印度儲備銀行100盧比。孟買地名。PMG Gem Uncirculated 65 EPQ。

這張難得一見的珍鈔出自1943年發行系列，品相出類拔萃，別具魅力。由於幅面較大而且印於薄紙上，故評分上佳的例子並不多見，僅有一小部分出色例子能流傳至今。此鈔帶有釘孔和紙杆孔。能獲如此高分的例子可謂鳳毛麟角。

**Starting Bid: \$1,250**

**23518 India** Reserve Bank of India, Bombay 100 Rupees ND (1943) Pick 20b Jhunhunwalla-Razack 4.7.2A **PMG Gem Uncirculated 65 EPQ**. This handsome and rare Uncirculated banknote is consecutive to the running pair also offered in today's auction. The paper quality, originality, and fresh paper are significantly better than average. Rare in this elite grade. Spindle holes and staple holes at issue are mentioned for accuracy. At the time of cataloging, this example is tied for the finest grade in the *PMG Population Report*.

1943年印度儲備銀行100盧比，孟買地名。PMG Gem Uncirculated 65 EPQ。

這張罕見漂亮鈔票具備未流通品相，與另一張同在今天拍出的例子為連號。此鈔不論紙質還是品相都遠高於平均水平。在同類型的例子中，甚難找到未流通珍品品相者。票面上有著原裝的紙杆孔和釘孔。截至編目時，公開拍賣中未曾出現過評分更佳例子。

**Starting Bid: \$1,250**



## Impressive High Grade 1000 Rupees of 1937

矚目的高評分1937年1000盧比



23519 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjunwalla-Razack 4.8.1B PMG About Uncirculated 55.

The incredible size and face value of this denomination makes it a popular banknote among collectors today. This example is fresh, original, and significantly better than typical for the type. A bank stamp is mentioned for accuracy, along with as-made spindle holes. A famous King George VI high denomination note, and rare in high grade.

1937年印度儲備銀行1000盧比。加爾各答地名 PMG About Uncirculated 55。

此鈔的面額和尺寸都十分驚人，故在收藏界極受歡迎。此鈔簇新原初，品相遠比大多數例子出色。票面帶有銀行蓋章及原裝的紙紮孔。這張英皇佐治五世高面額印度鈔票一直享負盛名，其頂尖評分相當難得。

Starting Bid: \$2,000

## High Grade 1000 Rupees

高評分之1000盧比鈔票



23520 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B PMG About Uncirculated 50.

Unusually good paper, colors, and overall quality are seen on this gigantic, high denomination banknote issued for Calcutta. All design elements are on full display. Typical spindle holes and staple holes are mentioned for accuracy, along with an ink stamp which is also customary. Rare in this excellent grade and most appealing.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG About Uncirculated 50。

此鈔幅面巨大、面額高昂，是為加爾各答發行，並帶有難得一見的上佳紙質、色調和品相。票面上帶有常見的紙打孔、釘孔和墨印。此珍鈔評分卓越，極為吸引。

Starting Bid: \$2,000





23521 **India** Reserve Bank of India, Delhi 1000 Rupees ND (1954-57) Pick 46c Jhunjunwalla-Razack 6.9.1C PMG Choice Very Fine 35.

The Delhi city stamp adds rarity and desirability to this high denomination type. Republic notes with early dates and signature variations are increasing in popularity. We have not offered this variety in the past. Typical pinholes, spindle holes, ink stamps, and annotations are mentioned for accuracy.

1954-57年印度儲備銀行1000盧比，德里地名。PMG Choice Very Fine 35。德里地名加蓋大大提昇了這張高面額鈔票的珍罕程度和吸引力。帶有早期年份和簽署款式的印度鈔票在近年愈發火熱。敝司未曾提供過此品種。此鈔帶有常見的針孔、紙杆孔、蓋章及批注。

**Starting Bid: \$500**



23522 **India** Reserve Bank of India 500 Rupees ND (2001-02) Pick 93as Specimen PCGS Banknote Very Fine 30 Details.

A pleasing portrait of Mahatma Gandhi is exhibited on the front of this scarce Specimen, while a scenic view of his statue leading the nation, by Gyarah Murti, graces the back. Intense golden hues and abstract designs are on full display on this energetic note. This Bimal Jalan signature example has solid 000 000000 serial numbers and a red Specimen overprint is placed over the watermark. Third party grading company mentions partially removed writing and minor ink marks are present on this example that does not often cross the auction block.

2001-02年印度儲備銀行500盧比樣票。PCGS Banknote Very Fine 30 Details。

這張樣票於正面印有聖雄甘地肖像，而背面則是甘地帶領食鹽進軍的雕像。此鈔動感十足，呈現出濃厚的金色光澤及意味深長的圖案。此鈔帶有比瑪賈蘭的簽署及全零序號，水印上打有紅色加蓋。第三方評級公司提到票身上的批注及小量墨污曾被嘗試移除，但仍是於公開拍賣中難得一見的珍品。

**Starting Bid: \$500**



23523 **India** Princely States, Hyderabad 1 Rupee ND (1946-47) Pick S272c Jhunjunwalla-Razack 7.3.3 PMG Choice Uncirculated 63.

An excellent and very popular small denomination from Hyderabad. Minor repairs and staple holes at issue are mentioned for accuracy. Pleasing and scarce in high grade.

1946-47年印度海得拉巴土邦1盧比。PMG Choice Uncirculated 63。這張廣受青睞的小面額盧比鈔票品相出類拔萃，出自印度海得拉巴土邦。票面上帶有少量修補痕跡及釘孔。其珍罕的頂尖評分更令人愛不釋手。

**Starting Bid: \$600**



23524 **India** Princely States, Hyderabad 1 Rupee ND (1946-47) Pick S272c Jhunjunwalla-Razack 7.3.3 PMG About Uncirculated 55.

A colorful low denomination note from one of the more prolific notes issued for princely states. Hyderabad was a major power within India in its day and was invaded during the unification of the country. Staple holes at issue and minor repairs are mentioned on this scarce example.

1946-47年印度海得拉巴土邦1盧比。PMG About Uncirculated 55。印度海得拉巴土邦所發行的鈔票品種眾多，這張用色豐富的低面額鈔票便是其中之一。海得拉巴土邦曾雄據印度一方，但於國家統一期間被吞併。這張珍罕例子帶有發行時造成的釘孔和輕微修補痕跡。

**Starting Bid: \$500**



**23525 Ireland** Bank of Ireland, Dublin 1 Pound 18.7.1925 Pick 95d PMG Choice About Unc 58.

Bank of Ireland notes that pre-date the Lady Lavery series are scarce and collectible today. This high grade example is significantly better than typical for the type. Seldom seen and underrated.

1925年愛爾蘭銀行1鎊，都柏林地名。PMG Choice About Unc 58。在拉威利夫人系列問世前所發行的愛爾蘭銀行鈔票在今天皆為難得一見的珍品，甚具收藏價值。這張高評分例子的品相遠超尋常。此鈔珍罕萬分，值得更高價值。

**Starting Bid: \$500**



**23526 Japan** Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 PMG Very Fine 25.

Beginning in 1877, the National Bank began issuing unconvertible banknotes in denominations of 1 and 5 Yen. This higher denomination note is scarce in any and all grades, irrespective of city of issue. Previous mounting and staining is mentioned for accuracy on this otherwise handsome example. Blacksmiths are portrayed at front, and the Japanese god of commerce and shipping, Ebisu, is engraved at back. A well preserved and highly collectible note.

1878年大日本帝國國立銀行五圓，東京地名。PMG Very Fine 25。在1877年開始，日本國立銀行開始以壹圓和五圓面額，發行不能兌換成黃金的紙幣。這張較高面額的鈔票不論評分、不論發行城市，都極為罕有。該票的紙質發黃，並帶有粘貼剩餘物，否則將為更悅目的例子。正面印有鐵匠肖像，背面則刻有日本商賈和船務之神惠比壽。

**Starting Bid: \$750**

**23527 Solid 8's & 5's Japan** Bank of Japan 10,000 Yen ND (1958); (2004) Pick 94b; 106b Two Examples PMG Superb Gem Unc 67 EPQ; PMG Gem Uncirculated 66 EPQ.

Two highest denomination notes, issued over 40 years apart from each other, are both seen with solid serial numbers. Terrific, pack fresh originality is seen on both. An excellent pair of notes offered in this lot. (Total: 2 notes)

1958、2004年日本銀行壹萬圓。全統號888888及555555。一組兩張。PMG Superb Gem Unc 67 EPQ; PMG Gem Uncirculated 66 EPQ。兩張鈔票均屬最高面額，發行時間相距超過四十年，並帶全統序號。兩例均封裝簇新，外觀優秀，令人眼前一亮，實在是出類拔萃的一對鈔票。

**Starting Bid: \$600**



**23528 Solid 8's Japan** Bank of Japan 1000 Yen ND (1963) Pick 96d PMG Gem Uncirculated 66 EPQ.

A compelling portrait of Ito Hirobumi graces the front of this note, while a picturesque image of the Bank of Japan hallmarks the back. Geometric designs exhibited throughout this solid serial number issue creates a stimulating visual.

1963年日本銀行千圓，全統號888888。PMG Gem Uncirculated 66 EPQ。

此鈔正面印有魅力非凡的伊藤博文肖像，而背面的日本銀行本店圖案精美如畫。此鈔帶有全統序號，整幅票面均帶有幾何網紋設計，外觀鮮明大膽。

**Starting Bid: \$500**

**23529 Solid 8's & Ascending Ladder Japan** Bank of Japan 500; 1000 Yen ND (1969); (1963) Pick 95b; 96d Two Examples PMG Superb Gem Unc 67 EPQ; PMG Gem Uncirculated 66 EPQ.

Two fancy serial numbers are seen on the notes. Both notes are fresh and Uncirculated as well. The ascending serial number 1000 Yen is especially scarce. (Total: 2 notes)

1969年日本銀行五百圓，全統號888888。PMG Superb Gem Unc 67 EPQ; 1963年千圓，倒順子號。PMG Gem Uncirculated 66 EPQ。一組兩張。

兩張鈔票均帶有趣味序號，外觀簇新，具未流通品相。倒順子號千圓尤其珍罕。

**Starting Bid: \$500**

**23530 Solid 8's & 6's Japan** Bank of Japan 5000 Yen ND (1984-93) Pick 98a; 98b Two Examples PMG Gem Uncirculated 66 EPQ (2).

A remarkable portrait of Nitobe Inazo, an economist, author and politician is exhibited on the front of these solid serial number examples. A compelling landscape depiction of Mt. Fuji accents the back of these pristine issues. (Total: 2 notes)

1984-93年日本銀行五千元。全統號888888及666666。一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對鈔票帶有全統序號，於正面印有身兼經濟學家、作家及政治家的新渡戶稻造肖像。背面的富士山圖案迷人悅目，為這對精美珍鈔錦上添花。

**Starting Bid: \$600**



23531 **Solid 8's, 1's & 6's Japan** Bank of Japan 1000 Yen ND (2004) Pick 104b (2); 104c Three Examples **PMG Gem Uncirculated 66 EPQ (3)**. Three solid serial number 1000 Yen are offered in this lot. The first two feature black serial numbers and the third is the brown serial number variety. A terrific group. (Total: 3 notes)

2004年日本銀行千円，全統號888888、111111及666666。一組三張。PMG Gem Uncirculated 66 EPQ (3張)。此項拍品包含三張全統號千円鈔票。首兩張鈔票之序號以黑色字體印製，三張則為棕色。整組拍品讓人眼前一亮。

**Starting Bid: \$500**



23532 **Kiau Chau Deutsch-Asiatische Bank, Tsingtau 1 Dollar 1.3.1907** Pick 1b **PMG Fine 12 Net**.

Kiau Chau banknotes in issued format are surprisingly rare and collectible. Extensive circulation, edge roughness, and a tape repair are seen on this note. Nevertheless, it is complete with manuscript signatures, serial numbers, and Tsingtau city of issue print. Very rare and only the second we have offered.

1907年德華銀行壹圓，青島地名。PMG Fine 12 Net。德華銀行的流通鈔票極為難覓，收藏價值非同凡響。此鈔流通多時，邊角磨鈍，並以膠帶修補。儘管如此，手簽簽署、序號及青島地名仍清晰完整。此鈔珍罕萬分，是敝司所曾提供的僅第二例。

**Starting Bid: \$500**



23533 **Korea First National Bank of Japan 1 Yen 1908** Pick 10s **Specimen PMG Choice Very Fine 35**.

This is the first banknote issued after the Japan-Korea Treaty of 1905, and it features the Hwaseong Fortress. Two red cancellations and hole punched cancellations are mentioned on this rare Specimen. The first we have offered in this format.

光武九年（1908）大韓株式會社第一銀行壹圓樣票。PMG Choice Very Fine 35。

此鈔是自1905年《乙巳條約》生效後所發行的第一款鈔票，並印有水原華城的圖案。這張珍罕的樣票蓋有兩處紅色注銷章及注銷孔。敝司首次經手拍賣這款鈔票。

**Starting Bid: \$500**



23534 **Korea Bank of Chosen 100 Yen 1911 (ND 1914)** Pick 16 **PMG Very Fine 25**.

A wonderful vignette of the Japanese God of wealth, *Daikoku*, accents the front of this note issued in Korea during the Japanese Protectorate era. This highest denomination, Japanese-style colonial type is rare in any grade, as it represented a large sum of money.

1911年（1914年）朝鮮銀行百圓。PMG Very Fine 25。此鈔於朝鮮日治時期印製，正面展示了精彩的日本財神大黑天圖案。這張最高面額的日式鈔票不論任何評分都甚為稀罕，於當時有著巨大的購買力。

**Starting Bid: \$500**



23535 Macau Banco Nacional Ultramarino 100 Patacas 16.11.1945 Pick 33s KNB39S Specimen **PMG Gem Uncirculated 65 EPQ.**

The Waterlow & Sons series of 1945 banknotes for Macau are very popular, with the high denominations being quite rare today. This 100 Patacas is seldom seen in any format, which makes this Gem-quality Specimen quite enticing. Only the second example of this denomination we have offered, and this first in this color scheme. Hole punched cancelled and overprinted in red ink. Rare and desirable.

1945年大西洋國海外匯理銀行壹百圓樣票。PMG Gem Uncirculated 65 EPQ。

這張由華德路父子公司印製的1945年澳門鈔票深受歡迎，其高昂面額在今天頗為難得。這款壹百圓鈔票不論形式都相當稀罕，而此樣票具有未流通珍品品相，更是矚目迷人。這是敝司僅第二次經手拍賣此面額的例子，同時亦是帶有此色調的首例。票面上帶有注銷孔和紅色加蓋，珍貴誘人。

**Starting Bid: \$1,250**



23536 Macau Banco Nacional Ultramarino 10 Patacas ND (1963) Pick 50cts KNB50SS Color Trial Specimen **PMG Superb Gem Unc 67 EPQ.**

Colors remain brilliant on this fantastic, rare Specimen created with trial color schemes. Macanese color trials from this denomination are quite uncommon, making this an important opportunity. Red Specimen overprints are present on both sides, along with two hole punched cancellations.

1963年大西洋國海外匯理銀行拾圓試色樣票。PMG Superb Gem Unc 67 EPQ。

這張樣票稀罕出眾，顏色依然濃厚深峻。此面額的澳門試色樣票頗不常見，可見是次入手機會相當難得。鈔票正背面都帶有紅色樣票加蓋及兩處注銷孔。

**Starting Bid: \$500**



23537 Macau Banco Nacional Ultramarino 500 Patacas 8.8.1981; 12.5.1984 Pick 62a1 KNB56a Two Examples **PMG Gem Uncirculated 66 EPQ (2).**

Strong embossing is evident on these wonderful high denomination issues displaying generous margins and bold colors. A portrait of Venceslau De Moraes is depicted on the front, and view of Macau Bay is displayed back. (Total: 2 notes)

1981、1984年大西洋銀行伍百圓。一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

這對高面額鈔票壓花深峻有力，邊框設計華美，用色鮮明。正面印有慕拉士肖像，而背面則是澳門半島的灣景。

**Starting Bid: \$1,000**

23538 Macau Banco Nacional Ultramarino 1000 Patacas 8.8.1988 Pick 63a KNB57a Two Examples **PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ.**

The auspicious first date of issue for this design is seen on this highest denomination of the Pataca. A beautifully engraved dragon graces the front of these bright issues with fantastic embossing. (Total: 2 notes)

1988年大西洋銀行壹千圓，一組兩張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ。

此鈔屬澳門鈔票的最高面額，印有好兆頭的首個發行日期。正面印有雕工細膩的飛龍圖案，整體外觀亮麗悅目，壓花出色。

**Starting Bid: \$600**





23539 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 Pick 15 KNB15a PMG Very Fine 25.

This large format sized note with King George VI's portrait is both iconic and highly collectible. Although dated 1942, it was not issued until after British forces regained control of Malaya from the Japanese in 1945. The second prefix is seen on this example and minor edge damage is noted. Incredibly popular, this is a scarce high denomination type.

1942年馬來亞貨幣發行局100元。PMG Very Fine 25。  
這張印有英皇佐治六世肖像的鈔票幅面巨大，經典雋永，深具收藏價值。雖然年份為1942年，但此鈔一直要到1945年英軍自日本手上重奪對馬來亞的控制才告正式發行。此例帶有第二款字軌，邊角有輕微破損。這張高面額鈔票人氣之高企難以言喻，甚為珍罕。

Starting Bid: \$1,500



23540 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 25.

A famed high denomination and grandly sized note which appeals to a variety of interests. Stains have been lightened which accounts for the scuffing noticed. Nevertheless a desirable Commonwealth type.

1942年(1945年)馬來亞貨幣發行局100元。PMG Very Fine 25。  
此鈔不論幅面或面額均十分巨大，故一直赫赫有名，引來了不少收藏家的興趣。此鈔的痕跡曾被擦走，故留下了一處擦痕。但即便如此，這張英聯邦鈔票依然矚目萬分。

Starting Bid: \$1,500

## High Grade QEII Issue

高評分之伊莉莎白二世肖像鈔票



23541 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars 21.3.1953 Pick 4b KNB4a PMG Choice About Unc 58.

Only the briefest trace of circulation is present on this higher denomination note. Bright colors and clean margins are easily seen. The second blue back is present on this example, which has prefix A/11. An always desirable Queen Elizabeth II portrait note that proves rare in this grade.

1953年馬來亞及英屬婆羅洲貨幣發行局50元。PMG Choice About Unc 58。

此鈔面額較高，票面上只有極輕微的流通痕跡。其亮麗色調和乾淨紙邊顯而易見。鈔票背面呈蔚藍色調，字軌為A/11。這款伊莉莎白二世肖像鈔票一直廣受青睞，其頂尖評分難得一遇。

Starting Bid: \$2,000



**23542 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB84 Commemorative Three Consecutive Examples PMG Superb Gem Unc 67 EPQ (3).**

Production and issuance of this Commemorative was limited, and most are tucked away in collections. Three consecutive examples are offered in this lot. An extremely popular type with few available in the marketplace currently. (Total: 3 notes)

2017年馬來西亞國家銀行60令吉紀念鈔，一組三張連號。PMG Superb Gem Unc 67 EPQ (3張)。

這套紀念鈔發行量稀少，大多都被各路收藏家珍藏起來。此項拍品包含三張連號例子。此鈔極受歡迎，於市場上並不多見。

**Starting Bid: \$750**



**23543 Martinique Banque de la Martinique 25 Francs ND (1930-45) Pick 12 PMG About Uncirculated 55.**

A delicate and terrific banknote, rare in any grade, and especially collectible in this state of preservation. The size of this note, coupled with the tropical Caribbean climate, often prevents such an excellent grade seen for the type. Bright, clean, and simply excellent.

1930-45年馬丁尼克銀行25法郎。PMG About Uncirculated 55。此鈔精美得體，不論評分都十分少見，更遑論其出色的保存狀態。這鈔票本已幅面巨大，加上加勒比海的氣候，使得具有頂尖評分的例子鳳毛麟角。此鈔亮麗乾淨，品相出類拔萃。

**Starting Bid: \$500**



**23544 New Zealand Reserve Bank of New Zealand 50 Pounds ND (1956-67) Pick 162c PMG Gem Uncirculated 66 EPQ.**

An impressive, highest denomination issue is from the last series of pound note. A pleasing portrait of Captain James Cook and a ship highlights the front. Complex artistic guilloche designs and a scenery of Mt. Egmont enhance the back. This pack fresh note from New Zealand's final Sterling series, printed by TDLR and has fantastic embossing. This 50 Pound note is rare, as its unusually high denomination made it impractical for most daily transactions. This specific note is from the final pack issued, as the last serial number for the type was R200000.

1956-67年新西蘭儲備銀行50鎊。PMG Gem Uncirculated 66 EPQ。這張令人印象深刻的最高面額鈔票屬於最後一個以鎊作單位的發行系列。悅目的庫克船長肖像和帆船圖案是鈔票正面的焦點，而精巧細緻的扭索紋理和塔拉納基山景色則提升了背面的外觀。這張封裝簇新的鈔票出自最後一個新西蘭先令發行系列，由德納羅印製，有著精美的壓花。這張50鎊鈔票頗為稀罕。高面額使其在日常交易中不太實用。這張鈔票出自最後一批成品，關門號為R200,000。

**Starting Bid: \$1,500**

**23545 New Zealand Reserve Bank of New Zealand 100 Dollars ND (1981-85) Pick 175a Two Consecutive Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ.**

A lovely set of the Queen Elizabeth II red \$100 notes for New Zealand which are very popular among collectors. This handsome pair is seen with consecutive serial numbers. Not generally available in today's market. (Total: 2 notes)

1981-85年新西蘭儲備銀行100元，兩張連號。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ。

這組新西蘭100元鈔票以紅色作主調，印有伊利沙白二世肖像，在收藏界深受青睞。這對連號鈔票悅目漂亮，在現時的市場上不太常見。

**Starting Bid: \$700**



**23546 Pakistan** State Bank of Pakistan 10 Rupees ND (1950) Pick R3 Haj Pilgrim Issue **PMG Choice Uncirculated 63.**

An important Pilgrimage note, scarce in any grade. Although the third party holder indicates that this note is from 1950, the signature on the note suggests that this variation is from the 1970s. Minor stains and staple holes at issue are mentioned for accuracy. Generally uncommon and popular.

1950年巴基斯坦國家銀行10盧比，僅供巴基斯坦朝覲者於沙特阿拉伯使用。PMG Choice Uncirculated 63。

這張朝覲鈔票稀罕萬分。雖然第三方評級公司指此鈔於1950年發行，但根據簽名款式，此鈔實際上是1970年代的品種。票身帶有輕微黃點及釘孔。此鈔難得一遇，廣受歡迎。

**Starting Bid: \$500**

**23547 Philippines** Treasury Certificate Victory Issue 1 Peso ND (1944) Pick 94 100 Consecutive Examples **Crisp Uncirculated.**

A run of 100 consecutive serial numbered notes from the 1944 series. Edge wear may be present on the outer notes of the pack. (Total: 100 notes)

1944年菲律賓「勝利」國庫券1披索，一捆100張連號。Crisp Uncirculated。

這捆一百張連號鈔票出自1944年發行系列。較外面的鈔票邊沿可能帶有輕微磨損。

**Starting Bid: \$1,000**

**23548 Philippines** Treasury Certificate Victory Issue 1 Peso ND (1944) Pick 94 100 Consecutive Examples **Crisp Uncirculated.**

A run of 100 consecutive serial numbered notes from the 1944 series. Edge wear may be present on the outer notes of the pack. (Total: 100 notes)

1944年菲律賓「勝利」國庫券1披索，一捆100張連號。Crisp Uncirculated。

這捆一百張連號鈔票出自1944年發行系列。較外面的鈔票邊沿可能帶有輕微磨損。

**Starting Bid: \$1,000**

**23549 Philippines** Central Bank of Philippines 1 Peso ND (1949) Pick 117c 99 Consecutive Examples **Crisp Uncirculated.**

A run of 99 consecutive serial numbered notes from the 1949 series. Edge wear may be present on the outer notes of the pack. (Total: 99 notes)

1949年菲律賓中央銀行1披索，一捆99張連號。Crisp Uncirculated。這捆九十九張連號鈔票出自1949年發行系列。較外面的鈔票邊沿可能帶有輕微磨損。

**Starting Bid: \$500**

**23550 Philippines** Central Bank of Philippines 1 Peso ND (1949) Pick 117c 100 Consecutive Examples **Crisp Uncirculated.**

A run of 100 consecutive serial numbered notes from the 1949 series. Edge wear may be present on the outer notes of the pack. (Total: 100 notes)

1949年菲律賓中央銀行1披索，一捆100張連號。Crisp Uncirculated。這捆一百張連號鈔票出自1949年發行系列。較外面的鈔票邊沿可能帶有磨損。

**Starting Bid: \$500**



## Second Largest Banknote

第二大型鈔票



23551 **Philippines** Philippine National Bank 100,000 Piso 1998 Pick 190a Commemorative **PMG Gem Uncirculated 65 EPQ**.

Currently, this is the second largest banknote ever printed, recently surpassed by Malaysia's 600 Ringgit. This handsome and important type celebrates 100 years of independence from Spain, and features beautiful engravings on both sides. A mere 1,000 were printed denoting the scarcity of this issue. A famous Commemorative banknote and as desirable as ever.

1998年菲律賓國家銀行100,000披索紀念鈔。PMG Gem Uncirculated 65 EPQ。

截至目前為止，此鈔的尺寸是世上第二大，僅次於馬來西亞600令吉。此枚外觀悅目，深具收藏價值，是為紀念菲律賓從西班牙的統治中獨立而發行。正背面的雕工精美得體。此鈔僅發行了一千張，足見其珍罕程度。這張紀念鈔享負盛名，魅力十足。

**Starting Bid: \$2,500**

## First of Two Consecutive Serial Numbers

一對連號鈔中的第一張



**23552 Philippines** Philippine National Bank 100,000 Piso 1998 Pick 190a Commemorative **PCGS Banknote Superb Gem UNC 68 PPQ**.

Only 1000 of these super-high denomination Commemorative notes were printed and they are challenging to obtain today. It is the second largest banknote ever printed, and it is extremely popular, especially in such a high grade. See the next lot for the subsequent note in this terrific consecutive pairing offered today.

1998年菲律賓國家銀行100,000披索紀念鈔。PCGS Banknote Superb Gem UNC 68 PPQ。

這張面額極高的紀念鈔僅發行一千張，在今天珍罕萬分。此鈔的尺寸屬第二大，具有頂尖評分的例子深受青睞。此鈔乃系一對連號鈔中的第一張，第二張亦會於今天亮相。

**Starting Bid: \$4,000**

## Second of Two Consecutive Serial Numbers

一對連號鈔中的第二張



**23553 Philippines** Philippine National Bank 100,000 Piso 1998 Pick 190a Commemorative **PCGS Banknote Superb Gem UNC 68 PPQ**.

Serial number 0874 is seen on this enormous banknote, and it is the second note in a consecutive pair offered today. This note was created to celebrate the 100th anniversary of independence from Spain. Rare in such an elite grade and an incredibly popular type.

1998年菲律賓國家銀行100,000披索紀念鈔。PCGS Banknote Superb Gem UNC 68 PPQ。

這張幅面巨大的鈔票印有0874號序號，是今天開拍的一對連號鈔票中的第二張。此鈔是為紀念菲律賓從西班牙的統治中獨立一百週年而發行。其頂尖評分難得一見，極受追捧。

**Starting Bid: \$4,000**





**23554 Romania** Banca Nationala 100 Lei 1.12.2019 Pick 125 Commemorative **PMG Superb Gem Unc 69 EPQ.**

This is the 99th note printed for the type. A nearly perfect grade also adds desirability to this handsome and very popular Commemorative note.

2019年羅馬尼亞國家銀行100列伊紀念鈔。PMG Superb Gem Unc 69 EPQ。

此鈔印有引人入勝的99號獨特序號，而其近乎完美的品相更是大大增添了這張漂亮得體的紀念鈔的吸引力。

**Starting Bid: \$500**

### Popular Commemorative Note Featuring Serial Number 1!

萬眾期待的1號紀念鈔！



**23555 Serial Number 1 Romania** Banca Nationala 100 Lei 1.12.2019 Pick 125 Commemorative **PMG Superb Gem Unc 67 EPQ.**

The very first serial number is seen on this desirable and "Superb Gem" Commemorative. Not to be missed, as this is the premier example of this handsome and popular type.

2019年羅馬尼亞國家銀行100列伊紀念鈔。PMG Superb Gem Unc 67 EPQ。

此鈔榮獲Superb Gem頂級未流通珍品品相，並且印有首個序號1，實在是不容錯過的出色收藏品，稱得上是此品種鈔票中的典範。

**Starting Bid: \$1,000**



**23556 Russia** State Bank Note U.S.S.R. 10 Rubles ND (1957) Pick 225/226pp Back Progressive Proof **PMG Gem Uncirculated 66 EPQ.**

Deep black color is present on this lovely Progressive Proof featuring a portrait of Lenin.

1957年蘇聯國家銀行10盧布，背面逐步試樣票。PMG Gem Uncirculated 66 EPQ。

這張背面逐步試樣票色調深峻，並印有列寧肖像。

**Starting Bid: \$400**



**23557 Russia** Federation of Soviet Socialist Republics of Transcaucasia 10,000,000 Rubles 1923 Pick S631 **PMG Superb Gem Unc 67 EPQ.**

An important and rare hyper inflationary note, seen here in an incredible state of preservation. At the time of cataloging, this is the single finest graded example in the *PMG Population Report*, and should entice spirited bidding.

1923年外高加索社會主義聯邦蘇維埃共和國10,000,000盧布。PMG Superb Gem Unc 67 EPQ。

這張珍罕的高通脹鈔票極具歷史意義，其出色的保存狀態令人難以置信。截至編目時，此鈔的評分位列PMG數量報告榜首，定必會引來熱烈的競投。

**Starting Bid: \$500**



**23558 Russia Transcaucasian Socialist Federal Soviet Republic 50,000,000 Rubles 1924 Pick S633 PMG Gem Uncirculated 66 EPQ.**

A splendid, large format note, rare in the best of grades. In fact, this example is currently tied for the finest grade in the *PMG Population Report*. Worthy of serious consideration.

1924年外高加索社會主義聯邦蘇維埃共和國50,000,000盧布。PMG Gem Uncirculated 66 EPQ。

這款大幅面鈔票得體美觀，極少見於頂尖品相例子。而事實上，此鈔的評分更位列PMG數量報告榜首，絕對值得考慮入手。

**Starting Bid: \$400**



**23559 Low serial Number 10 Scotland Clydesdale Bank PLC 100 Pounds 2.10.1996 Pick 223 PMG Superb Gem Unc 67 EPQ.**

A historical portrait of Lord Kelvin highlights the front, while a picturesque image of Glasgow University enhances the back of this low serial example.

1996年蘇格蘭克萊茲戴爾銀行100鎊，小序號000010。PMG Superb Gem Unc 67 EPQ。

這張小序號鈔票於正面印有歷史意義深遠的開爾文男爵肖像，背面則是如詩如畫的格拉斯哥大學圖案。

**Starting Bid: \$500**

**23560 Singapore Board of Commissioners of Currency 500 Dollars ND (1977) Pick 15a TAN#B-7a Two Consecutive Examples PMG Choice Uncirculated 64 (2).**

A striking, well embossed consecutive set from the iconic bird series. This intriguing issue features the Black-Naped Oriole perched above a city skyline on the front. A lovely vignette of an island with an oil refinery is depicted on the back. Vibrant inks and finely detailed patterns are seen throughout. (Total: 2 notes)

1977年新加坡貨幣發行局500元，兩張連號。PMG Choice Uncirculated 64 (2張)。

這對令人眼前一亮的連號鈔票出自經典的「禽鳥」系列，壓花深峻有力。鈔票正面印有黃鸝駐足於新加坡天際線的精巧圖案，而背面則是悅目的島上煉油廠圖案。此鈔墨印鮮明躍動，紋理細節豐富，一覽無遺。

**Starting Bid: \$600**



**23561 Singapore Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a PMG Choice Uncirculated 64.**

Excellent visual appeal and design elements are easily seen on both sides of this second highest denomination from the bird series. Bird series high denomination notes are becoming more challenging to obtain and the A/1 prefix certainly adds value. An exhilarating image of a Brahminy Kite bird set above a skyline is displayed on the front, while a container ship port accents the back.

1978年新加坡貨幣發行局1000元。PMG Choice Uncirculated 64。

此為禽鳥系列的第二高面額鈔票，正背面出色的外觀和精彩的設計元素展露無遺。禽鳥系列的高面額鈔票正變得日益難覓，而A/1字軌更是錦上添花。此鈔的正面圖案令人屏息，印有栗鵟飛越天際線，而背面則是貨輪泊港的圖案。

**Starting Bid: \$600**





**23562 Singapore** Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a PMG Choice Uncirculated 64.

This stunning high denomination note from the "Bird" series is now almost 45 years old. Uncirculated paper and terrific visual appeal is seen through the third party holder. Not often encountered today, making this a good opportunity to acquire this popular note.

1978年新加坡貨幣發行局1000元。PMG Choice Uncirculated 64。這張令人驚歎的高面額鈔票出自新加坡「禽鳥」系列，具有近四十五年的歷史。其未流通紙質和出色的品相在第三方評級公司的封套內顯而易見。這款鈔票在今天不太常見，可見是次入手機會實在不容錯過。

**Starting Bid: \$600**

**23563 Singapore** Board of Commissioners of Currency 1000 Dollars ND (1978) Pick 16 TAN#B-8a PMG Choice About Unc 58 EPQ.

Vivid colors and stunning artistry compliment this high denomination not typically encountered from the Bird series of banknotes. An image of a Brahminy Kite bird draws attraction to the front, while a container ship terminal is featured on the back.

1978年新加坡貨幣發行局1000元。PMG Choice About Unc 58 EPQ。這張高面額鈔票出自禽鳥系列，有著鮮活躍動的顏色和令人印象深刻的藝術設計，頗難遇見。鈔票正面的果鷹圖案矚目萬分，而背面則是貨輪靠港的圖案。

**Starting Bid: \$500**

## Highest Denomination Bird Series Rarity

最高面額新加坡禽鳥系列鈔票



23564 Singapore Board of Commissioners of Currency 10,000 Dollars ND (1980) Pick 17a PCGS Extremely Fine 40.

As electronic payment systems are steadily replacing cash in many societies, high denomination and ultra-high denominations banknotes are more coveted in the collecting world. This stunning and enormous note is the highest denomination of Singapore's bird series, and it is rarely seen today. Minor circulation is present, and all design elements are present. The two motifs on the back show Singapore's growth and prosperity. Most appealing, rare, and with enormous current redemption or spending value.

1980年新加坡貨幣發行局10,000元。PCGS Extremely Fine 40。

隨著電子支付系統在多國日趨普及並逐漸取代現金，高面額鈔票在收藏界變得日益珍罕。此鈔幅面巨大，出自新加坡的「禽鳥」系列，在今天難得一遇，實在令人印象深刻。票面上帶有輕微流通痕跡，所有設計元素都清晰可見。鈔票背面的兩處圖案展示了新加坡的繁榮和發展。此鈔迷人吸引，珍罕少見，並具有可觀的面額和購買力。

Starting Bid: \$5,000



## Iconic Ship Series \$10,000 in Uncirculated Grade

經典雋永的「輪船系列」10,000元



23565 Singapore Board of Commissioners of Currency 10,000 Dollars ND (1987) Pick 26 PMG Choice Uncirculated 64.

The ultra-high denomination \$10,000 Dollars of Singapore has always been a famous type and popular with collectors. This handsome example from the "Ship" series is fully Uncirculated and it is rare as such. A beautiful type and not generally seen today, as this variation is over 30 years old. Impressive, and with an extremely high redemption value.

1987年新加坡貨幣發行局10,000元。PMG Choice Uncirculated 64。

這張面額極高的10,000元新加坡鈔票歷久常新，在收藏界廣受青睞。這張漂亮得體的例子出自「輪船」系列，完全沒有流通痕跡，稀罕少見。此鈔美觀亮麗，至今已超過三十年歷史，在今天難得一遇。此例矚目震撼，購買力驚人。

Starting Bid: \$6,000



**23566 Singapore** Chartered Bank of India, Australia and China, Singapore 100 Dollars 1.12.1959 Pick Unlisted KNB8 Post Bill **PMG Very Fine 20**.

This gigantic Post Bill functioned as currency in the mid-19th century in Singapore as the small colonial outpost grew to be a major trading hub in the region. All manuscript notations are visible. Red cancellations and annotations are mentioned for accuracy. An early memento from Singapore, rarely seen or offered.

1859年印度新金山中國渣打銀行壹佰圓郵寄本票，新加坡地名。PMG Very Fine 20。

十九世紀的新加坡地方雖小，但正蛻變成東南亞的商貿中心，而這張幅面巨大的殖民時期郵寄本票則可於當地作貨幣使用。票面上的所有手寫文字皆清晰可見，另外亦帶有紅色註銷蓋章及批注。這張早期新加坡珍鈔難得一遇。

**Starting Bid: \$500**



**23567 South Africa** African Banking Corporation Limited 5 Pounds 19xx Pick S473s Specimen **PMG Gem Uncirculated 65 EPQ**.

A spectacular Specimen from this private bank. A springbok is featured on the front of this heavily embossed example. The sunburst underprint is absolutely striking and all intaglio features are finely detailed. A perforated Cancelled punch is present and printer's annotations in the top margin indicate this example was prepared near the end of the print run for this note.

19xx年南非洲銀行公司5鎊樣票。PMG Gem Uncirculated 65 EPQ。這張設計華美的樣票出自一家私營銀行。正面壓花深峻有力，印有羚羊圖案。旭日紋理的背景甚為矚目，凹版印刷的圖案細節豐富。頂邊帶有注銷孔及印刷商批注，可見此鈔即將進入正式發行。

**Starting Bid: \$500**



**23568 South Korea** Bank of Korea 500 Won 1952 Pick 9 **PMG Choice Uncirculated 64 EPQ**.

There are only two known block numbers for this scarce denomination. A rare type in Uncirculated grade and seldom offered, as it circulated for less than two years.

1952年韓國銀行五百圓。PMG Choice Uncirculated 64 EPQ。此鈔的面額頗為少見，並且只有兩款字軌。考慮到此鈔僅流通兩年，故帶有未流通品相者更是鳳毛麟角。

**Starting Bid: \$500**

**23569 South Vietnam** National Bank of Viet Nam 10; 200; 500 Dong ND (1955) (2); (1958) Pick 3s2; 9s1; 10s2 Three Specimen **PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ**.

Distinctive borders embrace the impressive artistry utilized to create these lovely Specimen. Scenic vignettes certainly add to the appeal of these notes printed for the National Bank. Overprints, POCs and deep inks are present on the pleasing examples. (Total: 3 notes)

1955及1958年越南國家銀行10盾、200盾、500盾樣票。一組三張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。

這組樣票印有充滿美感的獨特邊框，其美術設計令人難忘。自然風光圖案無疑是大大增添了這組越南國家銀行鈔票的魅力。三張鈔票都色調鮮明，並帶有蓋及注銷孔。

**Starting Bid: \$600**



## Iconic 1000 Dong Specimen

經典越南1000盾樣票



**23570 South Vietnam** National Bank of Viet Nam 1000 Dong ND (1955-56) Pick 4As Specimen **PMG Choice Uncirculated 64**.

One of the most beautiful and most popular designs ever applied to a banknote, which in turns adds desirability to this unissued type. Designed and printed by the Bank of France as the highest denomination of the 1955 series, this note was ultimately scrapped from the series, leaving only Specimen and Proofs extant. Fresh, original, problem-free, and very pretty. Two black overprints and a red Specimen number are mentioned for accuracy.

1955-56年越南國家銀行1000盾樣票。PMG Choice Uncirculated 64。

這款鈔票雖未有正式發行，但可稱得上是史上最為漂亮、最為成功的設計。此鈔屬1955年發行系列的最高面額，由法蘭西銀行設計及印製，但最終被撤銷並只留下了樣票及試印樣票。此例簇新如初，外觀完美無瑕，悅目得體。票面上打有兩處黑色加蓋和紅色樣票序號。

**Starting Bid: \$2,000**

**23571 South Vietnam** National Bank of Viet Nam 1; 20 Dong ND (1964) Pick 15s2; 16s Two Specimen **PMG Superb Gem Unc 67 EPQ; PCGS Superb Gem New 67PPQ**.

Vivid inks enhance these colorful Specimen providing a charming overall presentation. Original paper quality is noted on these popular types with the Thomas de la Rue red ovals, diagonal overprints and two POCs. (Total: 2 notes)

1964年越南國家銀行1盾、20盾樣票。一組兩張。PMG Superb Gem Unc 67 EPQ; PCGS Superb Gem New 67PPQ。

這組樣票色調豐富，墨印鮮明躍動，構成了迷人的外觀。此鈔深受青睞，具備原裝紙質，並蓋有德納羅公司之橢圓形紅章、對角樣票加蓋及兩處注銷孔。

**Starting Bid: \$600**

**23572 South Vietnam** National Bank of Viet Nam 100 (2); 200 Dong ND (1966) Pick 18s3; 19s2; 20bcts Specimen (2) / Color Trial Specimen **PMG Gem Uncirculated 66 EPQ; PCGS Gem New 65PPQ; Gem New 66PPQ**.

Incredible motifs and design elements create a refreshing visual appearance on these notes printed for South Vietnam. Thomas de la Rue ovals are seen on two examples, and red overprints and hole punched cancellations are present on all. (Total: 3 notes)

1966年越南國家銀行100盾、200盾樣票及試色樣票，一組三張。PMG Gem Uncirculated 66 EPQ; PCGS Gem New 65PPQ; Gem New 66PPQ。

這批南越鈔票印有悅目得體的圖案和設計元素，品相讓人耳目一新。當中兩張蓋有德納羅的橢圓形蓋章，而全部鈔票都帶有紅色加蓋和注銷孔。

**Starting Bid: \$750**



**23573 Straits Settlements** Government of the Straits Settlements 1 Dollar 10.7.1916 Pick 1c KNB3d-h **PMG Choice Extremely Fine 45**.

A well preserved example with bold inks, deep orange brown paper and excellent design elements. The iconic tiger vignette encased in a floral design presents well on the back.

1916年海峽殖民地政府（叻嶼呷國庫銀票）壹圓。PMG Choice Extremely Fine 45。

此例保存良好，墨印深峻，其鮮明的橙棕色紙質和矚目出色的設計元素顯而易見。鈔票背面印有被花紋圍繞的經典老虎圖案。

**Starting Bid: \$500**

## Impressive \$5 from 1898

稀罕的1898年伍圓



23574 **Straits Settlements** Government of the Straits Settlements 5 Dollars 1.9.1898 Pick 2 KNB4a-b PMG Very Fine 20.

1898 is the first date for any Government of the Straits Settlement note, and any extant example is incredibly desirable. In fact, only the \$5 and \$10 denominations feature this date. All details are pleasantly visible, which is uncommon for notes of this series. Minor repairs are mentioned for accuracy. The first we have offered and a key British Imperial note, worthy of serious consideration.

1898年海峽殖民地政府（叻嶼呷國庫銀票）伍大圓。PMG Very Fine 20。

1898年是英屬海峽殖民地鈔票的首個發行日期，任何此日期的存世例子都極受青睞。事實上，此日期的鈔票僅有伍圓及拾圓面額。此枚細節清晰悅目，在該發行系列的例子中頗為難得。票面上帶有小面修補痕跡。這是敝司首次提供這張關鍵品種的英國殖民地鈔票，絕對值得珍藏。

**Starting Bid: \$10,000**



## Rare 1917 Fractional Issue

鳳毛麟角的1917年小面額鈔票



**23575 Straits Settlements** Government of the Straits Settlements 25 Cents ND (1917) Pick 7 KNB15a-b PMG Choice Uncirculated 63.

During World War I, silver coinage was hoarded due to the rapidly rising value of precious metals. Therefore, small change notes were issued to help facilitate commerce. This type is surprisingly rare, especially in high grade. Not generally available in any grade and a price in Choice Uncirculated. A paper pull is mentioned for accuracy.

1917年海峽殖民地政府（叻嶼呷國庫銀票）貳角半。PMG Choice Uncirculated 63。

由於在一戰期間貴金屬價格急升，故民眾大多把銀幣貯藏起來。故此，一批小面額鈔票應運而生以促進商賈。此鈔有如鳳毛麟角，不論任何評分都難得一遇，如此精選未流通品相的例子更是價值連城。此例略帶壓痕直痕跡。

**Starting Bid: \$2,500**



**23576 Straits Settlements** Government of the Straits Settlements 10 Cents 14.10.1919 Pick 8b KNB16a PMG Choice Uncirculated 63 EPQ.

This desirable small change note is rarely seen in excellent, collector grade. As silver coinage was hoarded, these small notes were created and forced into the economy to facilitate small transactions. They proved popular with the public and vendors alike, as most issued notes were used until they were worn out. This fresh, original, and Uncirculated example is sure to please.

1919年海峽殖民地政府（叻嶼呷國庫銀票）壹角。PMG Choice Uncirculated 63 EPQ。

這張令人愛不釋手的小面額輔幣鈔票頗為難得，其評分出色，達收藏級別。由於當時白銀被貯藏起來，這批小面額鈔票便應運而生以方便小面額交易。這批流通鈔票大多在使用後都被注孔，故流傳下來的例子都深受收藏家的喜愛。此例封裝簇新如初，不帶流通痕跡，令人賞心悅目。

**Starting Bid: \$1,000**

## Rarely Seen Printer Design Prototype

罕見的印鈔廠設計樣張



23577 **Straits Settlements** Government of Straits Settlements 100 Dollars 1.3.1915 Pick UNL100pd Printer's Design **PMG Choice Uncirculated 64 Net**. The high denomination Straits Settlements notes are certainly different than the denominations \$10 and lower, both in design and size. This monotone printer design is rendition of the \$100 note. Much of the design elements are drawn or traced from molds. Printer notations and mount remnants are mentioned for accuracy. A glimpse into the artistic aspect of printing and creating Paper Money, and with the added benefit of being a high denomination type for the Straits Settlements. Not to be missed.

1915年海峽殖民地政府（叻嶼呷國庫銀票）壹百圓印鈔廠設計樣張。PMG Choice Uncirculated 64 Net。

高面額的海峽殖民地鈔票，不論在設計還是尺寸方面，自然與拾圓或以下的面額大為不同。這張印鈔廠設計樣張以單色調印製，大部分設計元素並未有被發微影響，依然清晰可見。評級公司提到票面帶有印刷商批注及粘痕。高面額的海峽殖民地鈔票本已魅力非凡，而此樣張更可讓人一窺鈔票的設計和印製過程，實在不容錯過。

Starting Bid: \$2,500



## First Publicly Auctioned 1 Aksha

首次公開拍賣之1阿克沙



## 23578 Tannu-Tuva Republic 1 Aksha 1935 Pick 10 PMG Choice Fine 15.

The Tannu Tuva People's Republic existed only from 1921 to 1944, at which point it was absorbed into the Soviet Union. Interestingly, only Mongolia and Russia recognized this territory as an independent nation. Initial currency saw Russian notes with overprints circulate, but "country" specific issues were only issued in 1935 and 1940. Any surviving examples very rarely come up for sale, and this will be the first time that we have offered any denomination from the 1935 issue. This will be the only graded note on the *PMG Population Report*, and we could find no publicly sold, sale records. Rare.

1935年圖瓦人民共和國1阿克沙。PMG Choice Fine 15。

圖瓦人民共和國存在於1921至1944年間，隨後併入蘇聯。有趣的是，當時只有蒙古及蘇俄兩國承認圖瓦的主權。最初的圖瓦流通鈔票由蘇俄鈔票加蓋而成，而以圖瓦國家名義發行的鈔票僅見於1935及1940年。這批鈔票的任何存世例子都極少見於公開拍賣。這亦是敝司首次提供1935年發行系列的例子。此鈔是PMG數量報告中的唯一評分例子，敝司未有發現任何其他公開發售記錄，足見其珍罕程度。

Starting Bid: \$2,500

## Extremely Rare Issued 10 Aksha

極珍罕10阿克沙流通鈔票



## 23579 Tannu-Tuva Republic 10 Aksha 1935 Pick 13 PMG Very Fine 20.

Tannu-Tuva was a small autonomous part of former USSR near Lake Baikal and adjacent to the Mongolian Border. There are only four banknote series for Tannu-Tuva; 1924, 1933, 1935, and 1940. This impressive 10 Aksha is the second highest denomination from the 1935 series and it is the first we have offered. Additionally, this example is the first and only Pick 13 graded by PMG. Problem-free circulation is seen through the third party holder. We could find no sale record for this variety as an issued example, other than in Specimen form. A historic, desirable, and extremely rare banknote which may be the first example offered in a global, public auction. Do not miss this opportunity to acquire a key 20th-century type note.

1935年圖瓦人民共和國10阿克沙。PMG Very Fine 20。

圖瓦是前蘇聯的一個自治地區，位處貝加爾湖畔，並與蒙古接壤。圖瓦僅發行過四個鈔票系列，年份為1924、1933、1935及1940。這張令人眼前一亮的10阿克沙是1935年發行系列的第二高面額，亦是敝司首次經手拍賣此鈔。另外，此鈔亦是由PMG評分的唯一一張Pick 13。從第三方評級公司的封套可見，票面帶有流通痕跡，但並無明顯瑕疵。敝司不見有其他的此品種的流通鈔票拍賣記錄。此鈔蘊含重大歷史意義，魅力非凡，極為珍罕，是首次於公開拍賣中亮相。是次入手二十世紀關鍵珍鈔的機會實在不容錯過。

Starting Bid: \$10,000





23580 **Timor** Banco Nacional Ultramarino 5 Patacas 1.1.1924 (ND 1933) Pick 6 PMG Choice Very Fine 35 Net.

An elusive example graced by complimenting green and yellow hues. A Macau Pick 8 before the overprint, "Pagaveis em Timor" (Payable in Timor), was applied at right center. "Timor" was also overprinted on the back. Third party grading company mentions minor rust and stains for accuracy.

1924年(1933年)大西洋國海外匯理銀行伍圓, 帝汶地名。PMG Choice Very Fine 35 Net。

此鈔的黃綠色調和諧美觀, 別具吸引力。此鈔本為澳門鈔票Pick 8, 後來於右方加蓋「Pagaveis em Timor」。背面亦加蓋「Timor」字樣。第三方評級公司提到此鈔帶有少量鏽痕和輕微黃點。

**Starting Bid: \$750**

End of Auction

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Current Bid.....	Bid Increment	Current Bid .....	Bid Increment
< \$10.....	\$1	\$10,000 - \$19,999 .....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999 .....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999 .....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999 .....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999 .....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999 .....	\$25,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$1,999,999 .....	\$50,000
\$2,000 - \$4,999.....	\$200	\$2,000,000 - \$9,999,999 .....	\$100,000
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12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

## Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A “Minimum Bid” is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN “Minimum Bids” ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE “Minimum Bid”, THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. “Minimum Bids” are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the “Minimum Bid” for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's

Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.

14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reaffirm the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not valid in “Good Faith” when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in “Good Faith.” Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

## Payment:

24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes “good funds”: checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information). Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
25. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Buyer authorizes Auctioneer to charge the Buyer's credit card on file with Auctioneer in the amount required to pay the invoice in full or sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on



any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

#### **Delivery, Shipping, and Handling Charges:**

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
  - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
  - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¼ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
  - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
35. A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
  - a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
  - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

#### **Cataloging, Warranties, and Disclaimers:**

37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

#### **Release:**

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a

derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

#### **Dispute Resolution, Arbitration, and Remedies:**

- By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.
44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer [which claim Bidder consents to be made a party] (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.
  45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.
  46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
  47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
  48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.
- #### **Miscellaneous:**
49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
  50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
  51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

#### **State Notices:**

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. Notice is hereby given that the auctioneer is licensed by the Texas Department of Professional Licensing and Regulation, and any concerns may be addressed to Department at P. O. Box 12157, Austin, TX 78711, (512) 463-6599, or <https://www.tdlr.texas.gov/>.

## Additional Terms & Conditions: COINS & CURRENCY

**COINS & CURRENCY TERM A:** Signature” Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder’s receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

**COINS & CURRENCY TERM B:** Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as “Sold As Is, No Return Lot”. You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

**COINS & CURRENCY TERM C:** Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

**COINS & CURRENCY TERM D:** Coins sold referencing a third-party grading service are sold “as is” without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgs.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Belleview Ave., Suite 50, Englewood, CO 80111.

**COINS & CURRENCY TERM E:** Notes sold referencing a third-party grading service are sold “as is” without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. Third-party graded notes are not returnable for any reason whatsoever.

**COINS & CURRENCY TERM F:** Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

**COINS & CURRENCY TERM G:** Since we cannot examine encapsulated coins or notes, they are sold “as is” without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser’s remedy, if any, shall be solely against the service certifying the collectible.

**COINS & CURRENCY TERM H:** Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

**COINS & CURRENCY TERM I:** Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

**COINS & CURRENCY TERM J:** Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

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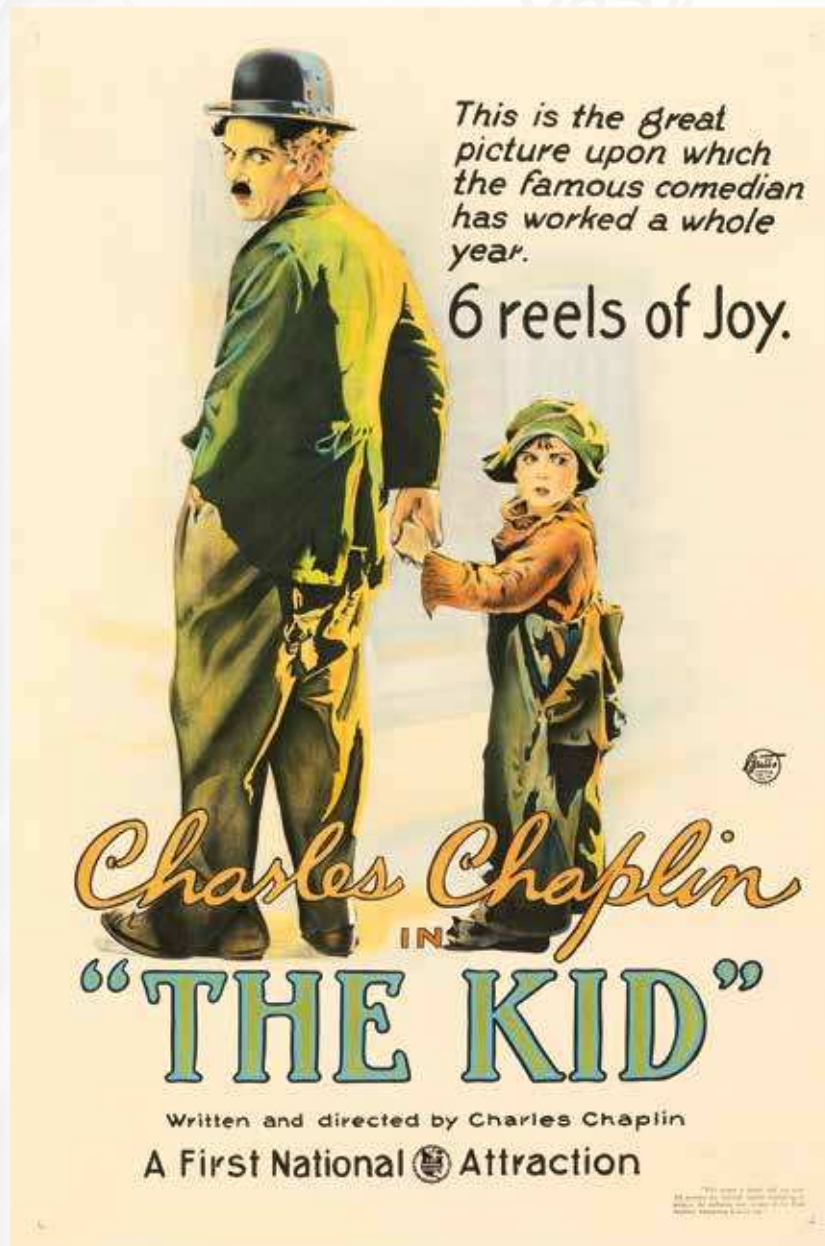
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World Coins & Paper Money: HKINF	Hong Kong	July 6 – 9, 2022	Closed
U.S. Coins: Long Beach Expo/Summer Fun	Dallas	July 14 – 16, 2022	Closed
World & Ancient Coins	Dallas	August 25 – 26, 2022	June 13, 2022
U.S. Coins	Dallas	August 22 – 28, 2022	July 8, 2022
U.S. Currency & World Paper Money : Long Beach Expo	Dallas	October 5 – 7, 2022	August 15, 2022
U.S. Coins: Long Beach Expo	Dallas	October 6 – 10, 2022	August 23, 2022
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine European Art	Dallas	June 3, 2022	Closed
Decorative Art	Dallas	June 14, 2022	Closed
Ethnographic Art: Property from an Important New York Collector	Dallas	June 15, 2022	Closed
Nature and Science: The Geoff Notkin Meteorite Collection	Dallas	June 22, 2022	Closed
Ethnographic Art, American Indian, Pre-Columbian and Tribal Art	Dallas	July 8, 2022	Closed
Design	Dallas	July 21, 2022	Closed
Urban Art	Dallas	July 28, 2022	Closed
Asian Art	Dallas	September 20, 2022	July 11, 2022
Art Nouveau, Art Deco & Art Glass	Dallas	September 28, 2022	July 19, 2022
Design	Dallas	September 29, 2022	July 20, 2022
Illustration Art	Dallas	October 7, 2022	August 4, 2022
Photographs	Dallas	October 11, 2022	August 8, 2022
Ethnographic Art: Alan Kessler Collection	Dallas	October 14, 2022	August 4, 2022
POP CULTURE COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
The David Hall T206 Sports Card Collection IX	Dallas	June 2, 2022	Closed
VHS Tapes & Home Entertainment	Dallas	June 9, 2022	Closed
Trading Card Games	Dallas	June 11 – 12, 2022	Closed
Comics & Comic Art	Dallas	June 16 – 19, 2022	Closed
Hollywood & Entertainment	Dallas	June 18, 2022	Closed
Music Memorabilia	Dallas	July 9 – 10, 2022	Closed
Vintage Posters: Treasures of the Silent Screen	Dallas	July 15 – 16, 2022	Closed
Guitars & Musical Instruments	Dallas	July 17, 2022	Closed
Summer Sports Cards	Dallas	July 21 – 23, 2022	Closed
Video Games	Dallas	August 5 – 6, 2022	June 15, 2022
Summer Platinum Sports Collectibles	Dallas	August 20 – 21, 2022	June 29, 2022
Trading Card Games	Dallas	August 26 – 27, 2022	July 6, 2022
Comics & Comic Art	Dallas	September 8 – 9, 2022	July 19, 2022
Guitars and Musical Instruments: The Cahuenga Collection	Dallas	September 24, 2022	Closed
International Comic Art & Anime	Dallas	September 30 – October 1, 2022	August 10, 2022
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Space Exploration	Dallas	June 2 – 3, 2022	Closed
Manuscripts	Dallas	June 4, 2022	Closed
Americana & Political	Dallas	June 11 – 12, 2022	Closed
Arms & Armor, Civil War & Militaria	Dallas	June 20, 2022	Closed
Manuscripts: The Founding Father's Fight For Liberty - Part I	Dallas	June 25, 2022	Closed
Books	Dallas	July 27 – 28, 2022	Closed
Americana & Political	Dallas	October 15, 2022	August 15, 2022
Manuscripts: Historic African Americana	Dallas	October 29, 2022	August 30, 2022
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Timepieces	Dallas	June 1, 2022	Closed
Wine	Beverly Hills	June 10, 2022	Closed
Wine	Beverly Hills	September 23, 2022	August 2, 2022
Fall Fine Jewelry	Dallas	September 29, 2022	July 1, 2022
Fall Luxury Accessories	Dallas	October 2, 2022	August 4, 2022
Timepieces	Dallas	November 16, 2022	September 1, 2022

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Comics | 6 PM Sunday & Monday  
Sports | 10 PM Sunday  
Vintage Posters | 10 PM Sunday  
Currency (US & World) | 7 PM Tuesday  
Jewelry | 9 PM Tuesday  
Video Games & Trading Card Games | 8 PM Tuesday

U.S. Coins | 7 PM Tuesday & Wednesday  
Comic Art & Animation | 6 PM Wednesday  
Prints & Multiples Showcase | 1 PM Third Wednesday  
Photographs Showcase | 1 PM Second Wednesday  
Ancient Coins | 7 PM Wednesday

Sports Showcase | 10 PM Third Thursday  
World Coins | 7 PM Thursday  
Fine & Decorative Arts Showcase | 1 PM Second Thursday  
Nature & Science | 8 PM Thursday  
Wine Showcase | 8 PM Second Thursday

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